



ROTH London Conference

London, England

June 25 - 27, 2024

CECO
ENVIRONMENTAL



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

Why CECO – Investment Thesis

Legend:
a) Based on stock price as at \$24.50
b) Based on Q1'2024 financial metrics as presented publicly.

Transformation Underway: Organic and Inorganic Investments to Advance our Leadership

- **Industrial Air:** *Advancing Leadership* (3 acquisitions since 2020)
- **Industrial Water:** *Building Leadership* (4 acquisitions since 2022)
- **Energy Transition:** *Maintaining Leadership* as our ecosystem transitions (1 acquisition in 2023)

Favorable Macro Trends

- **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**
- **Debt Reduction and Share Repurchase**



**~\$0.9B
Enterprise Value**
a) b)

**Growing Revenue
Strong Double Digits
and Record Backlog**
b)

**Programmatic M&A
8 Strategic Deals
Since 2022**

CECO Environmental's Mission ... Purpose Driven and Passionate



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

Industry-leading Solutions Addressing Key Environmental Challenges



Just a Few Examples ...

Industrial Air

Dust Collectors & Bag Houses

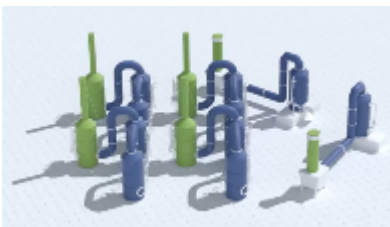


Thermal Oxidizers



- Battery
- Wood
- Electric vehicle
- Beverage Can
- Semiconductor
- Clean Power
- General Industrial
- Beverage Can

Cyclone Separators Acid Gas/Ammonia Scrubbers



Industrial Water

Bulk Solids Separators



Media Filters



RO Watermakers



Check & Control Valves



Oily Water Separators



Dissolved Air Flotation



Ion Exchange Packages



Transport & Feed Pumps

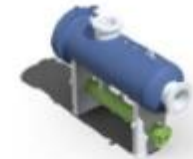


- Marine
- Produced Water
- Refining
- Power Gen
- Food & Beverage
- Chemical/Petrochem

- Industrial Laundry
- Concrete/Aggregate
- Offshore Wind
- Battery/Semi/Electronics
- Hydrogen/Ammonia

Energy Transition

Gas Separation Equipment



Turbine De-Nox System



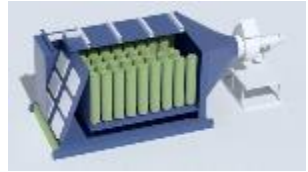
- Renewable Nat Gas
- Carbon Capture
- Nat Gas Pipelines

- H₂ / Gas Turbines
- CO₂ Transport
- LNG Liquification

Hi-Temp Process Pumps



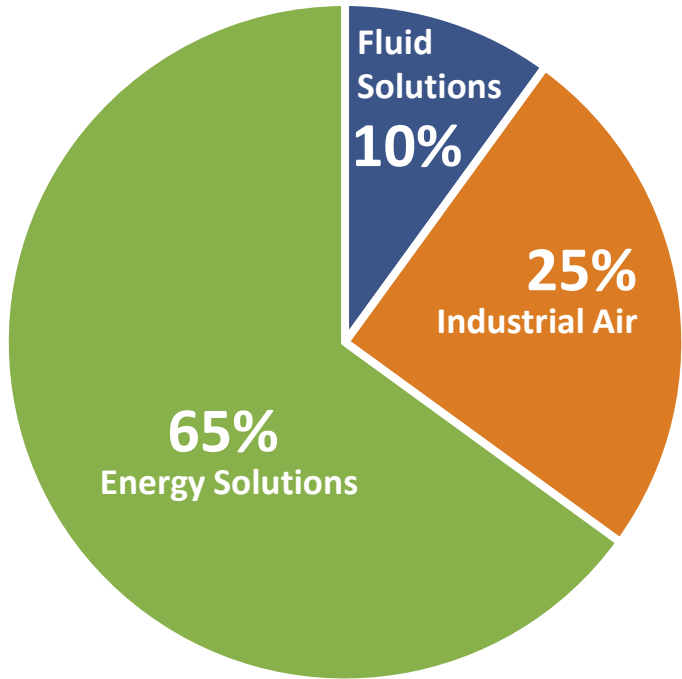
Mist/Vapor Eliminators - Fuel Gas Conditioners



CECO Transformation Journey

- Legend:
- 2020 financials are based on December 31st, 2020
 - 2020 Stock Price as of July 6, 2020 (Timing of new CEO)
 - 2023 financials are based on December 31, 2023
 - 2023 Stock Price as of close of business May 20, 2024.

2020 Portfolio Mix



80% Long-cycle | 20% Short-cycle

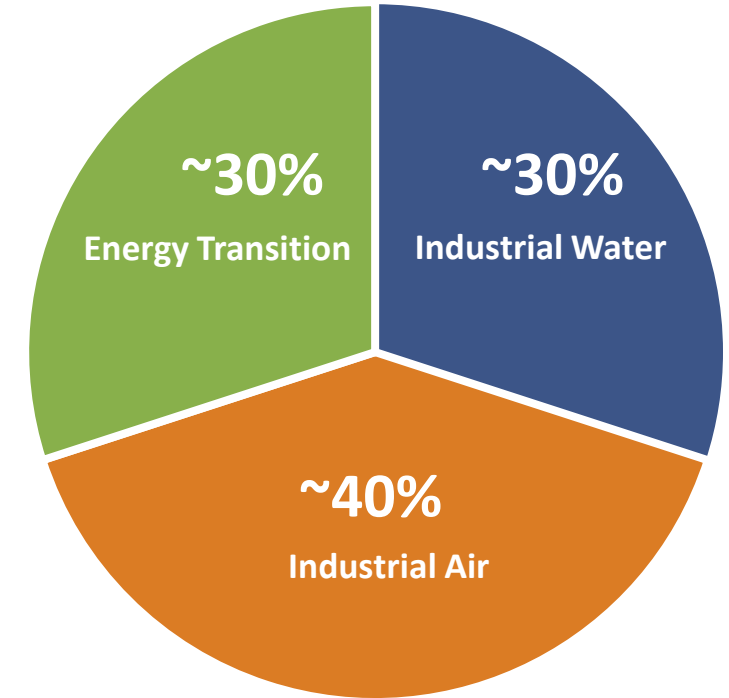
Growth

2020		2023
\$316M	Revenue	\$545M +72%
\$183M	Backlog	\$371M +103%

Shareholder Value

2020		'24 YTD
\$6.36	Stock Price	\$24.51 +285%
\$225M	Market Cap	\$856M +280%

2023 Portfolio Mix



70% Long-cycle | 30% Short-cycle

➤ Steady Portfolio Transformation = Growth and Shareholder Value

Balanced Portfolio Winning In Diverse Growth Markets

* Transactions 2020 – 3Q'23
%s noted above based on booking levels

	Legacy Brands	Acquired Brands*	Typical Applications & End Markets
<p>Industrial Air</p> <p>~40% of Portfolio</p>	PEERLESS HEE DUAL FISHER-KLOSTERMAN ADWEST TECHNOLOGIES, INC. FLEX-KLEEN AARDING	EIG western AIRDUCTS WA	<ul style="list-style-type: none"> • Thermal Oxidation <ul style="list-style-type: none"> ○ EV Battery ○ 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 ○ Steam Vent/Blowdown
<p>Industrial Water</p> <p>~30% of Portfolio</p>	PEERLESS FybROC DEAN PUMP	KEMCO SYSTEMS Compass water solutions DS21 general rubber corporation INDEX WATER SYSTEMS	<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"> ○ Food Processing ○ Hydrocarbon Processing ○ Bilge Water Discharge • Wastewater Treatment <ul style="list-style-type: none"> ○ Industrial Processes ○ Food & Beverage Prod. • Ultra-pure Water Supply <ul style="list-style-type: none"> ○ Semicon/Electronics ○ Electrolysis • Condensate Polishing <ul style="list-style-type: none"> ○ Cooling Water ○ Steam Processing • Desalination <ul style="list-style-type: none"> ○ Recirculation ○ Potable Water Supply
<p>Energy Transition</p> <p>~30% of Portfolio</p>	PEERLESS EMTROL-BUELL TECHNOLOGIES AARDING DEAN PUMP CCA FybROC	TRANSCEND	<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

➤ Strategic Acquisitions Strengthen Leadership Position and Expand Addressable Markets

Global Footprint ... Serving Global Customers

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



 Global HQ:
Dallas, TX

 Sales, Engineering
& Admin

 Manufacturing & Assy

~1,200 Employees worldwide (-b)

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

~50% International Sales

Rapidly growing UAE and India presence

Double Digit Growth Mindset: Maintaining & Investing in Strong Growth Fundamentals

Favorable Macro Trends

Solutions and Applications Tightly Aligned to Secular, Global Growth Driver

- Reshoring Industrial Production ... High-tech (Semiconductor and Electronics),
- Infrastructure
- Clean and Green Energy ... The Energy Transition
- Power and Data
- Increased Regulatory Standards

Developing Strong Market Position

Leadership Position In Key Markets = Strong Relationships with End Customers

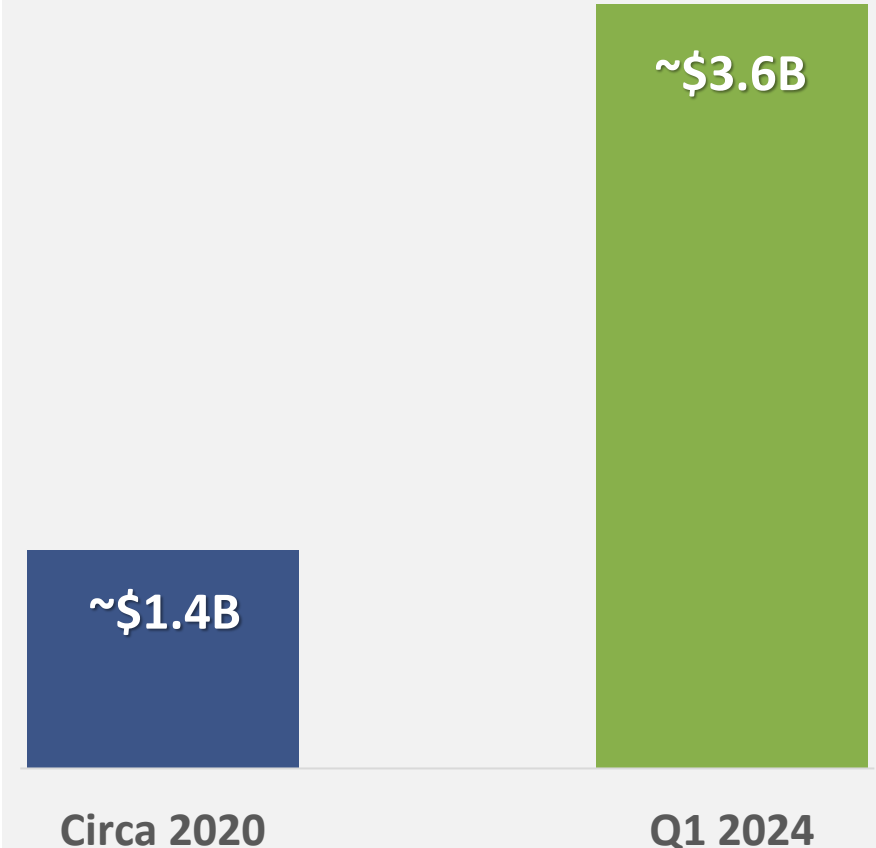
- Solidifying “Preferred” Relationships with Market Leaders Because of Our Expertise and Global Scale

Continue Investing To Expand Target Markets and Diversified Opportunities

- Moving “Beyond Equipment”
- More Global
- New Applications and Customer Segments

Relentless Execution + Commitment to Quality. Overcoming All Market Challenges

Sales Pipeline ~ 3X Larger



Recent Performance

Q1'24 Financial Summary

\$MM

	<u>Q1'24</u>	<u>YoY</u>
Orders	\$145M	<i>flat</i>
Sales	\$126M	12%
Adj. EBITDA	\$13.2M 10.5%	36% <i>+187bps</i>
Adj. EPS (diluted)	\$0.11	<i>\$0.01</i>
FCF	(\$1.9M)	\$12.6M

Q1 Book-to-bill ~1.2x

Sales In Line with Expectations

Great Margins To Start 2024

EPS Growth Despite Higher Tax and Interest Expense

Strong Working Capital Performance

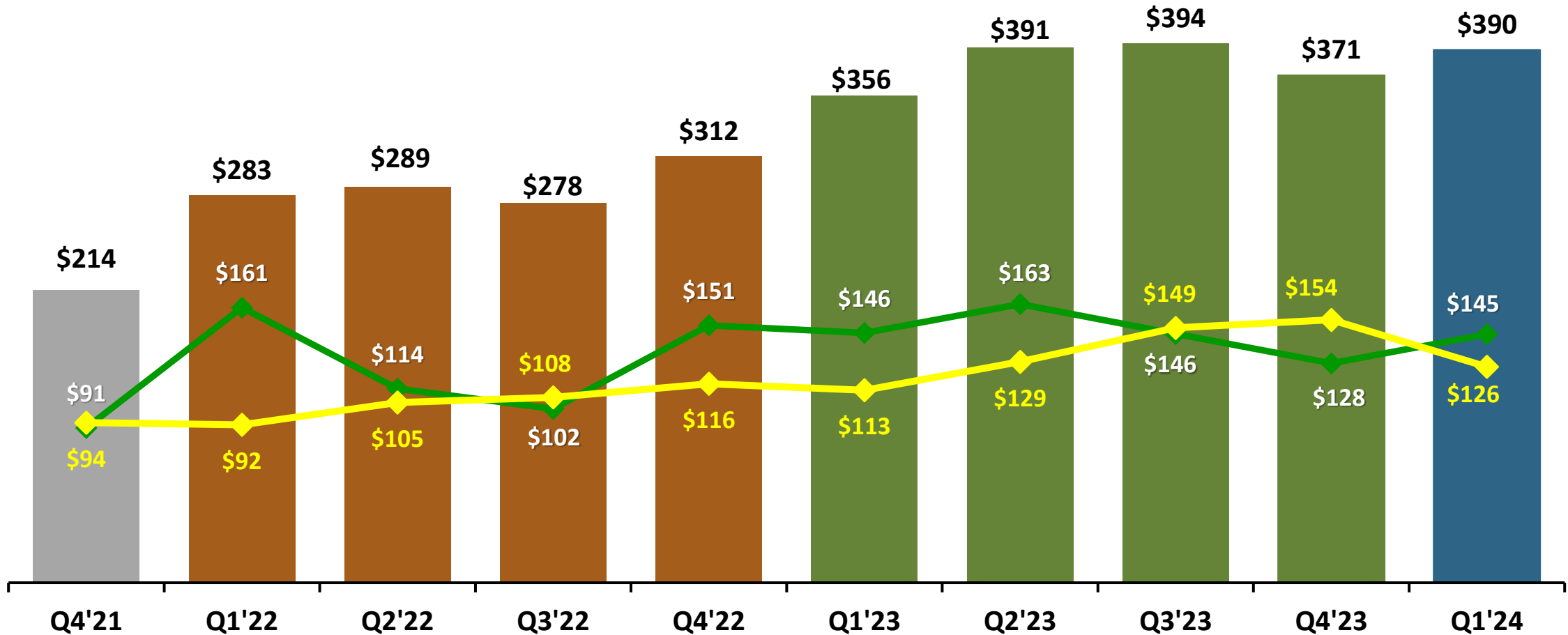
	<u>TTM</u>	<u>YoY</u>
Orders	\$582M	14%
Sales	\$559M	26%
Adj. EBITDA	\$61.2 11.0%	44% <i>+136bps</i>
Adj. EPS (diluted)	\$0.76	<i>\$0.06</i>
FCF	\$48.9M	\$35.3M

Backlog*: Q1'24 Remains at ~ Record Levels

(\$MM)

B2B = Book to Bill

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



■ Backlog

◆ Orders

◆ Revenue

FY'21

FY'22

FY'23

YTD'24

B2B ~ 1.1x

~ 1.2x

~ 1.1x

~ 1.2x

➤ Backlog and Opportunity Pipeline supports Full Year Outlook and BTB > 1.0

Q1'24 Earnings Summary

- **High-Quality Start to Year ... With Opportunities for Full Year Upside**
- **Financial Performance Met or Exceeded Expectations**
 - Orders, Sales and FCF all essentially In Line ...
 - Margins higher and Meets-or-Exceeds the trajectory we have set to reach mid-teen EBITDA margins
- **Sales Pipeline = Very Strong ... Balanced across Air, Water and Energy Transition**
 - Energy Transition Pipeline Becoming Very Interesting for 2H 2024+
- **We Continue to Transform CECO**
 - Advancing Leadership Positions in Industrial Air, Industrial Water and Energy Transition
 - M&A Pipeline Remains Active
 - Continue to Invest in Talent and Capabilities / Processes
 - Delivering Shareholder Value = Key Focus

Reaffirming Full Year 2024 Guidance

	Initial FY'24	March 5 th Call	Current Outlook	Key Outlook Drivers
Order Rate Book to Bill	1.05 – 1.1X	1.05 – 1.1X Raised	1.05 – 1.1X Maintain	<ul style="list-style-type: none"> Investments Maintain Growth Market Drivers Remain Good: Reshoring, Infrastructure, Energy Transition, Policy \$, Other...
Revenues Mid-point YoY	575 – 600 Up ~10%	590 – 610 Up ~10%	590 – 610 Up ~10%	<ul style="list-style-type: none"> Continued Backlog Record levels Opportunity Pipeline Remains Robust at ~ \$3.6B
Adj. EBITDA Mid-point YoY	65 – 70 Up ~20%	67 – 70 Up ~20% Improved	67 – 70 Up ~20% Maintain	<ul style="list-style-type: none"> Maintaining Strong y/y\$ Growth Adj. EBITDA ~3X 2021 levels Margin Expansion Opportunities Remain
Free Cash Flow	50% to 70% of EBITDA	50% to 70% of EBITDA	50% to 70% of EBITDA	<ul style="list-style-type: none"> Maintain Focus on Working Capital Management FCF for Debt Repayment and M&A

Looking Forward

Prioritized Cash Deployment to Drive Growth and Create Shareholder Value

Capital Allocation Strategy

Investment Priorities



Organic Growth Programs / Investments / CapEx

- Sales Team, Engineers and Project Managers
- Select Innovations
- CapEx: Adding Mfg. Capabilities, Digital, IT / ERP / Cyber

M&A Transactions

- Active Pipeline ... across Air / Water / Energy Transition
- Great Returns in 2022 & 2023 Transactions

Debt Management

- Maintain Healthy Balance Sheet

Stock Buybacks

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

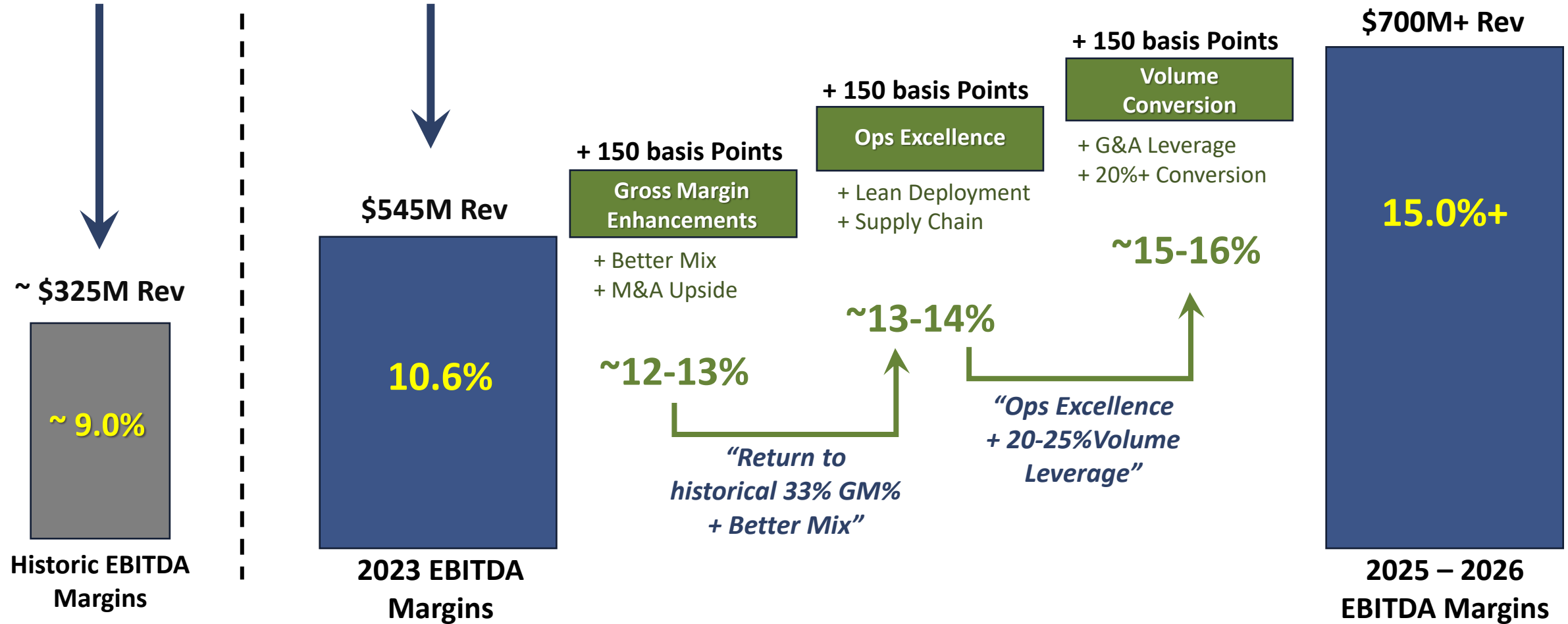
Longer-Term Outlook Combines Steady Topline and Bottomline Growth

\$MM

Reference:
"Historic Range"

Point of Departure

Mid-to-Longer
Term Targets



Peerless
Separation ■ Emissions ■ Water

Dean

HEE-Duall

Fybroc

Fisher-Klosterman



Sethco

TRANSCEND



Burgess-Aarding

Emtrol-Buell



Flex-Kleen

EIS



Adwest

KB Duct



Busch

Mefiag

Kirk & Blum

Aarding



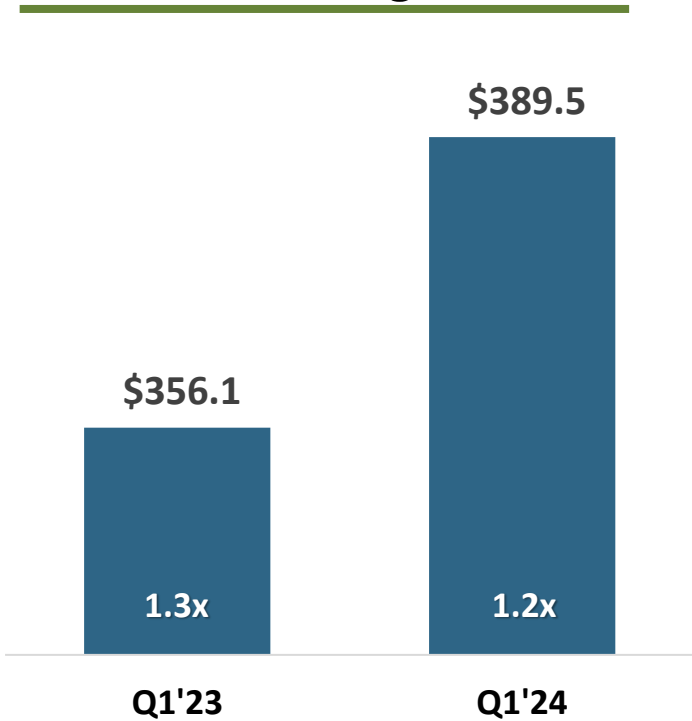
Appendix

Supplemental Materials and Non-GAAP Reconciliation Tables

Q1'24 Financial Highlights

(\$MM)

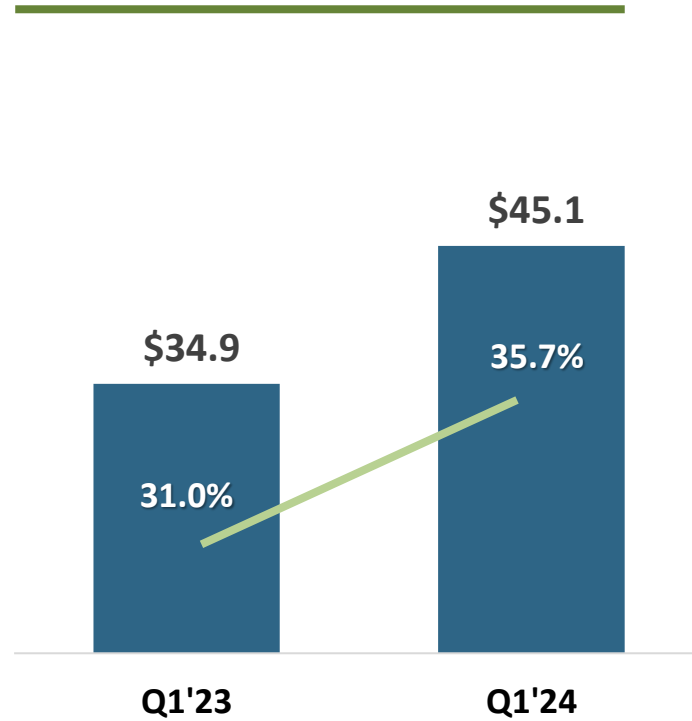
Backlog



Up 9% YoY with sales pipeline at all time levels

Up ~ 20M from Prior Quarter

Gross Profit

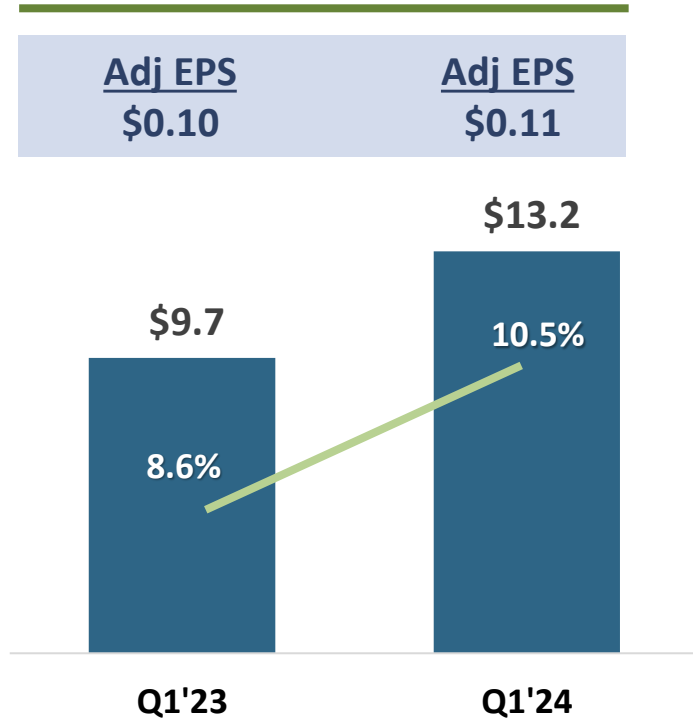


Record Gross Profits and Gross Margins for any Quarter

29% YoY increase in GP\$

Margins ~ 100 bps sequentially

Adj. EBITDA



Record Q1 EBITDA\$ up 36% YoY with improving margins

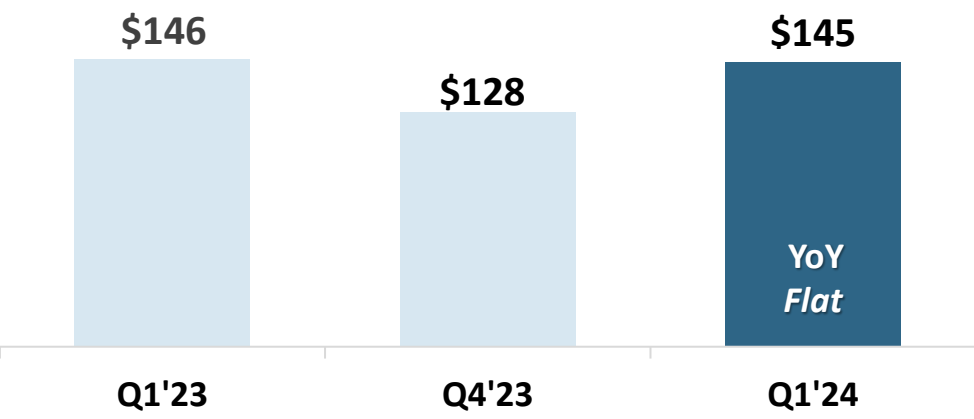
Operational Adj EPS of \$0.17 partially offset by interest expense, tax expense timing and share count

We Continue to Deliver Improving Performance

Orders: Q1'24 Continues Track Record of Double-Digit TTM Growth

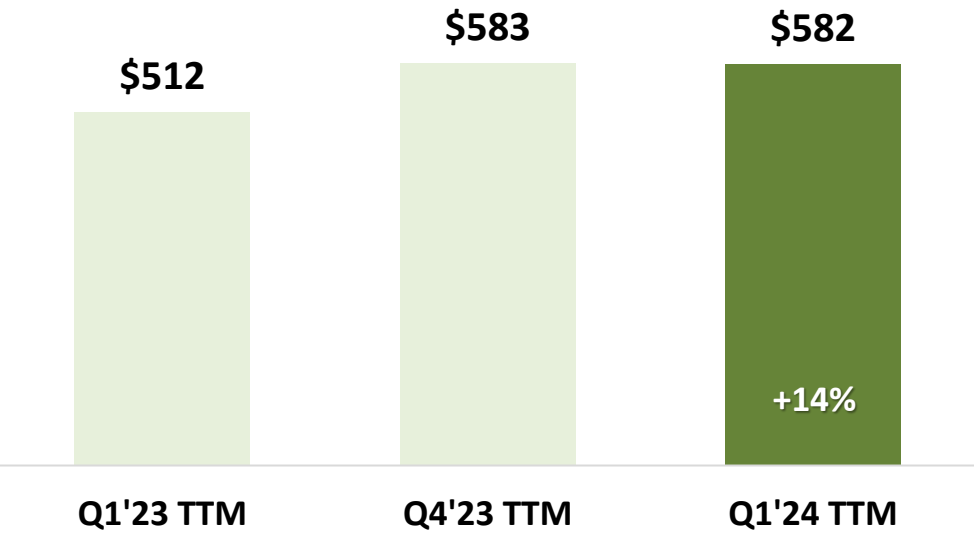
(\$MM)
TTM = Trailing 12 Month

Quarterly Orders Summary



- + 3rd best Q1 Order Intake in Company history
- + Order intake **balanced** across Air-Water-Energy
- ± Pipeline and Project Awards remain strong but **taking longer to finalize booking** (past ~ 6 months)

Trailing Twelve Month Summary



CECO Continues to Build Sustainable Pipeline

- + Robust opportunities in **Energy Transition** with ~ **\$120M** in active negotiations for 2H'24 order placement
- + **4-Qtr average bookings of ~ \$145M**

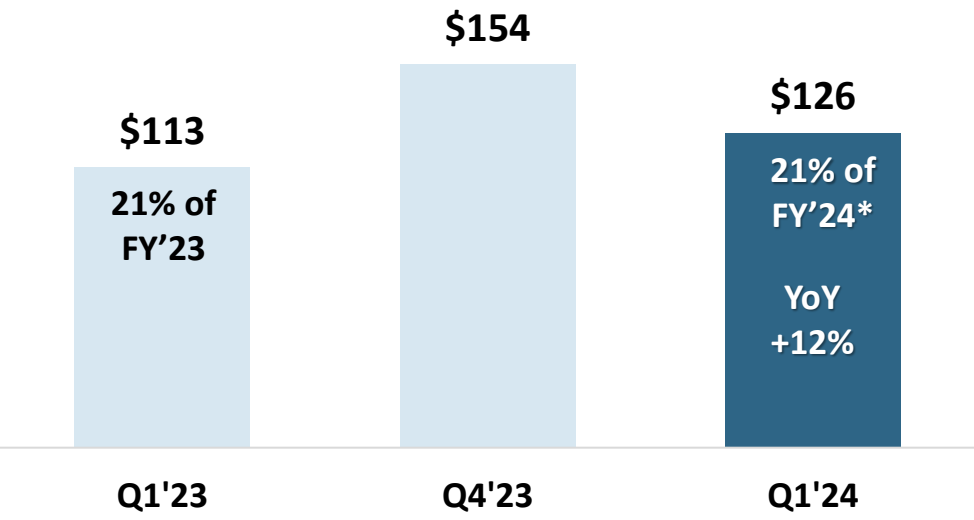
Sales: In-line with FY Expectations ... Continued Double-Digit TTM Growth

(\$MM)

TTM = Trailing 12 Month

* Mid-point of Full Year 2024 Outlook

Quarterly Sales Summary

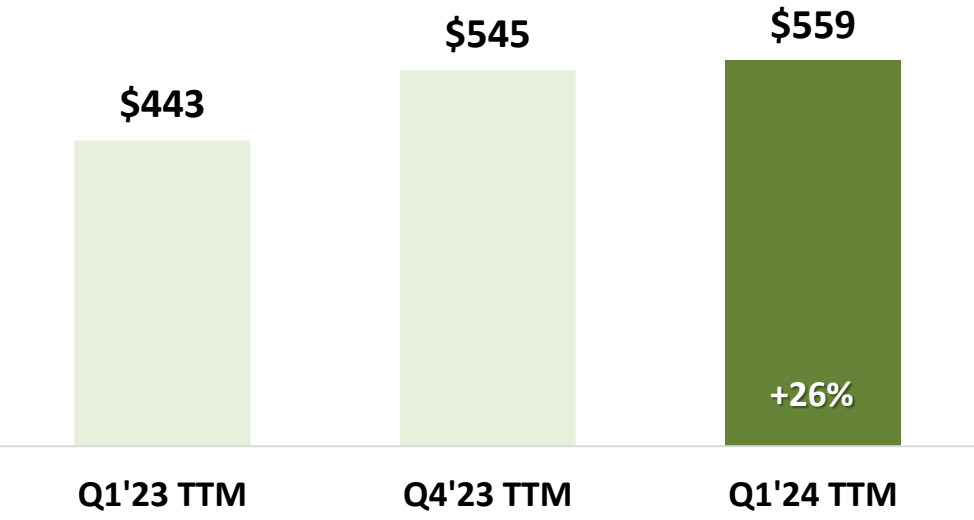


Q1 Sales % FY estimate aligned with “%” of prior FY Sales

Q1 Sales (-) impacted by reduced revenue days, modest customer project delays and some prior (Q4'23) project accelerations

Expect positive sequential sales uptick with Q2 timing and more in-the-quarter revenue days

Trailing Twelve Month Summary



26% TTM growth

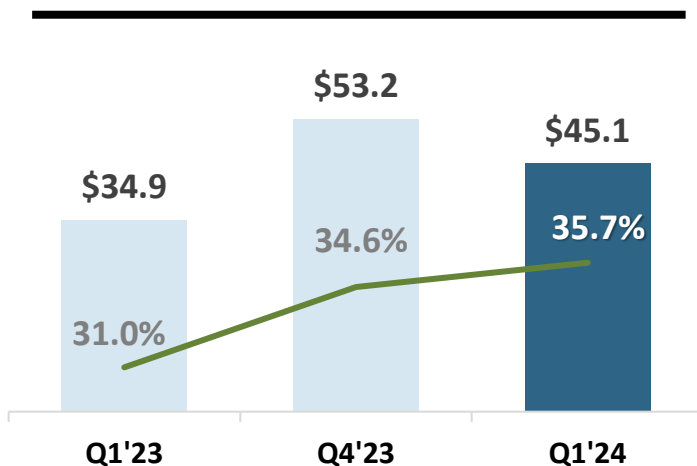
4-Qtr average revenues of ~ \$140M

Margins: Driven by Positive Mix, Project Execution & Sourcing, and M&A

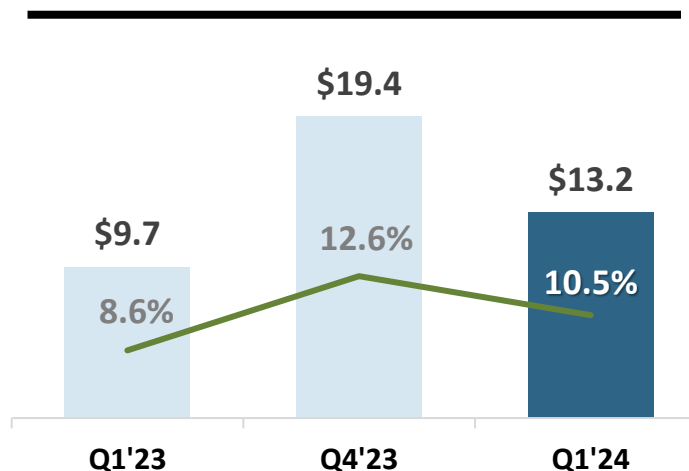
(\$MM)

TTM = Trailing 12 Month

Gross Profit



Adj. EBITDA



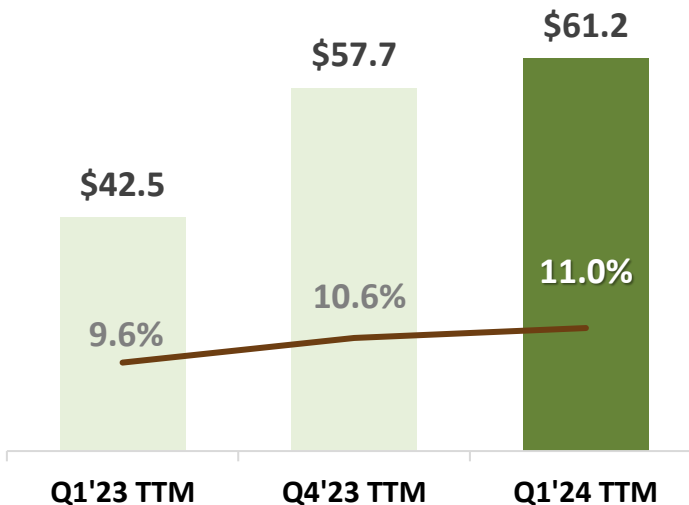
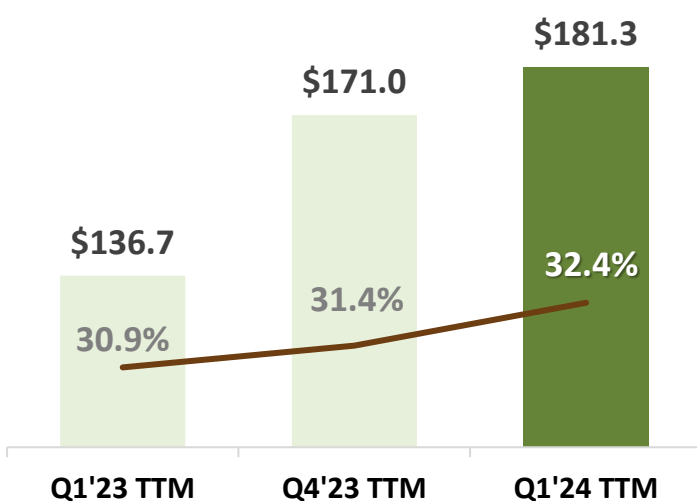
Gross Profit

YoY margins driven by mix, execution and flow through from improving booked margins

Early benefits from sourcing

Sequentially up ~ 100bps despite lower volume, driven:

- Favorable mix
- ↑ Margins from M&A / Portfolio Transformation



Adjusted EBITDA

Margins up ~190 bps YoY driven by strong volume execution and favorable mix

Q1'24 G&A seasonally higher with new comm'l excellence initiative and key leadership investments

Continue to invest in Sales / Engineers / Project Mgmt

Cash Position and Liquidity: Increased Capacity Supports Capital Deployment (\$MM)

Cash Position and Liquidity

Cash 12.31.23 \$55.4

Sources

Cash from Operations	\$1.2
<u>Net Borrowings</u>	<u>\$0.0</u>
Total	\$1.2

Uses

M&A	\$0.0
Capex	\$(3.1)
<u>Net Repayments</u>	<u>\$(2.8)</u>
Total	\$(5.9)

Other

FX	\$(0.0)
<u>Other</u>	<u>\$(3.7)^{a)}</u>
Total	\$(3.7)

Cash 03.31.24 \$47.0

Ref:

Cash Interest	\$(3.3)
Cash Taxes	\$(1.0)

Notes:

a) Includes 0.4M of escrow funds, received in Q1
 1/ Net Debt = Gross Debt - Cash
 2/ TTM Bank EBITDA as defined in Credit Facility

3/ Leverage Ratio = Net Debt / TTM Bank EBITDA
 4/ Capacity = Current Facility Capacity + Net US Cash
 5/ excludes JV Debt
 6/ exclude JV debt repayment in 2024

Leverage and Investment Capacity ^{5/}

Gross Debt 12.31.23 \$133.2

Borrowings

On revolver	\$13.4
On term loan	\$0.0
<u>Other</u>	<u>\$0.0</u>
Total	\$13.4

Repayments

On revolver	\$(12.6)
On term loan	\$ (2.2)
<u>Other</u>	<u>\$ (1.0)</u>
Total	\$(15.8)

Net Borrowings, Q1 2024 ^{6/} \$(2.4)

Gross Debt 03.31.24 \$130.8

	<u>12.31.22</u>	<u>12.31.23</u>	<u>03.31.24</u>
Net Debt ^{1/5/}	\$58.3	\$77.8	\$83.8
TTM Bank EBITDA ^{2/}	\$42.7	\$56.6	\$60.1
Leverage Ratio^{3/}	1.4x	1.4x	1.4x
Capacity^{4/}	~\$74	~\$117	~\$119

Revenue Excluding Acquisitions

<i>(dollars in millions)</i>	Annual 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Annual 2023	Q1 2024	TTM
Revenue as report in accordance with GAAP	\$ 422.6	\$ 112.6	\$ 129.2	\$ 149.4	\$ 153.7	\$ 544.9	\$ 126.3	\$ 558.6
<i>Less revenue attributable to acquisitions</i>	(18.7)	(11.0)	(7.9)	(15.1)	(17.1)	(51.1)	(10.0)	(50.1)
Organic Revenue	\$ 403.9	\$ 101.6	\$ 121.3	\$ 134.3	\$ 136.6	\$ 493.8	\$ 116.3	\$ 508.5

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

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	TTM
Operating Income as reported in accordance with GAAP	\$ 22.2	\$ 5.5	\$ 8.6	\$ 7.9	\$ 12.7	\$ 34.7	\$ 7.7	\$ 36.9
<i>Operating Margin in accordance with GAAP</i>	5.3%	4.9%	6.7%	5.3%	8.3%	6.4%	6.1%	6.6%
Acquisition and integration expense	4.5	0.5	0.3	1.4	0.3	2.5	0.2	2.2
Amortization expense	7.0	1.7	1.8	1.9	2.1	7.5	2.2	8.0
Earn-out and retention expense (income)	(0.2)	-	0.5	0.1	0.1	0.7	-	0.7
Restructuring expense	0.1	-	-	0.2	1.1	1.3	0.1	1.4
Executive transition expense	1.2	-	0.1	1.3	-	1.4	-	1.4
Non-GAAP Operating Income	\$ 34.8	\$ 7.7	\$ 11.3	\$ 12.8	\$ 16.3	\$ 48.1	\$ 10.2	\$ 50.6
<i>Non-GAAP Operating Margin</i>	8.2%	6.8%	8.7%	8.6%	10.6%	8.8%	8.1%	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

(dollars in millions)	Annual 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Annual 2023	Q1 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	\$ 1.5	\$ 12.4
Acquisition and integration expense	4.5	0.5	0.3	1.4	0.3	2.5	0.2	0.2	2.2
Amortization expense	7.0	1.7	1.8	1.9	2.1	7.5	2.2	2.2	8.0
Earn-out and retention expense (income)	(0.2)	-	0.5	0.1	0.1	0.7	-	-	0.7
Restructuring expense	0.1	-	-	0.2	1.1	1.3	0.1	0.1	1.4
Executive transition expense	1.2	-	0.1	1.3	-	1.4	-	-	1.4
Foreign currency remeasurement	(1.3)	(0.1)	(0.8)	0.8	(1.0)	(1.0)	0.9	0.9	(0.1)
Tax benefit (cost) of expenses	(2.8)	(0.5)	(0.5)	(1.4)	3.6	1.3	(0.9)	(0.9)	0.9
Non-GAAP Net Income	\$ 25.9	\$ 3.6	\$ 5.1	\$ 7.6	\$ 10.1	\$ 26.6	\$ 4.0	\$ 4.0	\$ 26.9
Depreciation expense	3.6	1.2	1.0	1.2	1.6	5.1	1.3	1.3	5.2
Non-cash stock compensation	3.9	0.8	1.2	1.1	1.4	4.5	1.7	1.7	5.4
Other (income) / expense	(5.6)	0.7	0.7	(0.6)	-	0.8	0.6	0.6	0.9
Interest expense	5.4	2.4	3.8	3.3	3.9	13.4	3.4	3.4	14.4
Income tax expense	8.2	0.5	1.5	2.0	1.8	5.7	1.6	1.6	6.9
Non-Controlling Interest	0.8	0.5	0.3	0.4	0.4	1.6	0.6	0.6	1.7
Adjusted EBITDA	\$ 42.2	\$ 9.7	\$ 13.6	\$ 15.0	\$ 19.2	\$ 57.7	\$ 13.2	\$ 13.2	\$ 61.4
<i>Non-GAAP Operating Margin</i>	10.0%	8.6%	10.5%	10.0%	12.5%	10.6%	10.5%	10.5%	11.0%
Basic Shares Outstanding	34,672,007	34,441,905	34,619,216	34,771,742	34,823,663	34,665,473	34,846,163	34,846,163	34,765,196
Diluted Shares Outstanding	35,005,159	35,198,668	35,143,782	35,301,429	35,687,092	35,334,090	36,177,323	36,177,323	35,577,407
Earnings per share:									
Basic	\$ 0.50	\$ 0.06	\$ 0.11	\$ 0.09	\$ 0.11	\$ 0.37	\$ 0.04	\$ 0.04	\$ 0.36
Diluted	\$ 0.50	\$ 0.06	\$ 0.11	\$ 0.10	\$ 0.11	\$ 0.37	\$ 0.04	\$ 0.04	\$ 0.35
Non-GAAP earnings per share:									
Basic	\$ 0.75	\$ 0.10	\$ 0.15	\$ 0.22	\$ 0.29	\$ 0.77	\$ 0.11	\$ 0.11	\$ 0.77
Diluted	\$ 0.74	\$ 0.10	\$ 0.15	\$ 0.22	\$ 0.28	\$ 0.75	\$ 0.11	\$ 0.11	\$ 0.76

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

(dollars in millions)

	Annual 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Annual 2023	Q1 2024	TTM
Net Cash provided by (used in) operating activities	\$ 34.9	\$ (12.0)	\$ 11.4	\$ 30.1	\$ 15.2	\$ 44.6	\$ 1.2	57.9
Add: Earn-outs classified as operating	1.0	-	-	-	-	-	-	-
Capital Expenditures	(3.4)	(2.5)	(1.4)	(1.6)	(2.9)	(8.4)	(3.1)	(9.0)
Adjusted Free Cash Flow	\$ 32.5	\$ (14.5)	\$ 10.0	\$ 28.5	\$ 12.3	\$ 36.2	\$ (1.9)	\$ 48.9
TTM Adjusted FCF	\$ 32.5	\$ 13.7	\$ 4.6	\$ 33.0	\$ 36.2	\$ 36.2	\$ 48.9	\$ 48.9
TTM EBITDA	\$ 42.2	\$ 42.5	\$ 45.5	\$ 51.4	\$ 57.7	\$ 57.7	\$ 61.0	\$ 61.0
TTM FCF / EBITDA conversion	77.0%	32.2%	10.1%	64.2%	62.7%	62.7%	80.2%	80.2%

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.