

Midwest IDEAS Conference

Chicago, IL

August 24, 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, 2022 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; 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; and our ability to remediate our material weakness, or any other material weakness that we may identify in the future that could result in material misstatements in our financial statements. 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.

Company Overview

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 (4 acquisitions since 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 Priorities:** Expanding our Core, Programmatic M&A, Debt Reduction, and Share Repurchase

~\$580M
Enterprise Value

-a)

Revenue
Growing Double
Digits, Nearing
\$500M

-b)

Q2'23 Backlog at
Record Levels

-b)

Programmatic M&A:
7 Strategic Deals in
18 months

- a) as of August 15, 2023
- b) based on 2Q2023 results

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 contaminants from produced water, process water, cooling water, and process-critical aqueous 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 ... **~ 50% of Sales Outside of U.S.**

- ❑ Record **Backlog** of >\$390M and Sales **Pipeline** of **\$2.7B+**

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



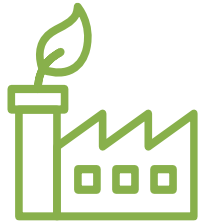
We Protect People

- 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

Legacy Brands

*Acquired Brands**

Typical Applications & End Markets

<p>Industrial Air</p> <p>~45% of Portfolio</p>	      	  	<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
<p>Industrial Water</p> <p>~25% of Portfolio</p>	  	   	<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. • Recycle and Reuse • Ultra-pure (DI/DM) Water <ul style="list-style-type: none"> • Semicon/Electronics • H2 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>	    		<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 2020 – 2Q'23
 ** Served Addressable Market

Strategic Acquisitions Continue to Deliver --> Strengthened Positions and Expanded SAM**

Global Footprint ... Serving Global Customers

WAKEFIELDACOUSTICS (Q1'23)
NOISE CONTROL TECHNOLOGY



(-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 |
| TTM Orders up ~20% | TTM Sales up ~30% |
| TTM Adj. EBITDA up ~50% | Margins up significantly |
| 8 Strategic Deals | Air, Water & Energy Transition |
| \$5M in 2H'21 | \$7M in 2022 |
| Inaugural Report Published | ESG Score Up 50%+ |
| Initial outlook provided Q1'22 | Continue to beat/raise |
| New Executive Team & Board | Functions Upgrading |
| 12-month increase of 75% | Returned to Russell 200 |

Many Important Accomplishments ... More to Come

Recent / Year-to-Date Financial Performance

Q2 2023 Earnings Highlights

- **Record Results**: Highest Orders, Revenue, Gross Profit \$ and Backlog in Company History
- **Steady Transformation**: Completed One Strategic Acquisition in Q2 ... Two Acquisitions YTD
- **Future Growth**: Book-to-Bill Over 1.25 for 3rd Consecutive Quarter
- **Organic Growth Investments**: Sales Pipeline / Market Expansion Remains at Very High Levels
- **Beat and Raised Guidance**: Raised Full Year 2023 Outlook ... 3rd Time We Raised Since Introduced in Q4'22
- **Driving High Performance**: Continue to Invest in Culture, Talent and Executing Strategic Playbook

Solid 1st Half of 2023 ... Raised Guidance for Full Year

Q2'23 and TTM Financial Summary ... All Key Metrics Trending Higher

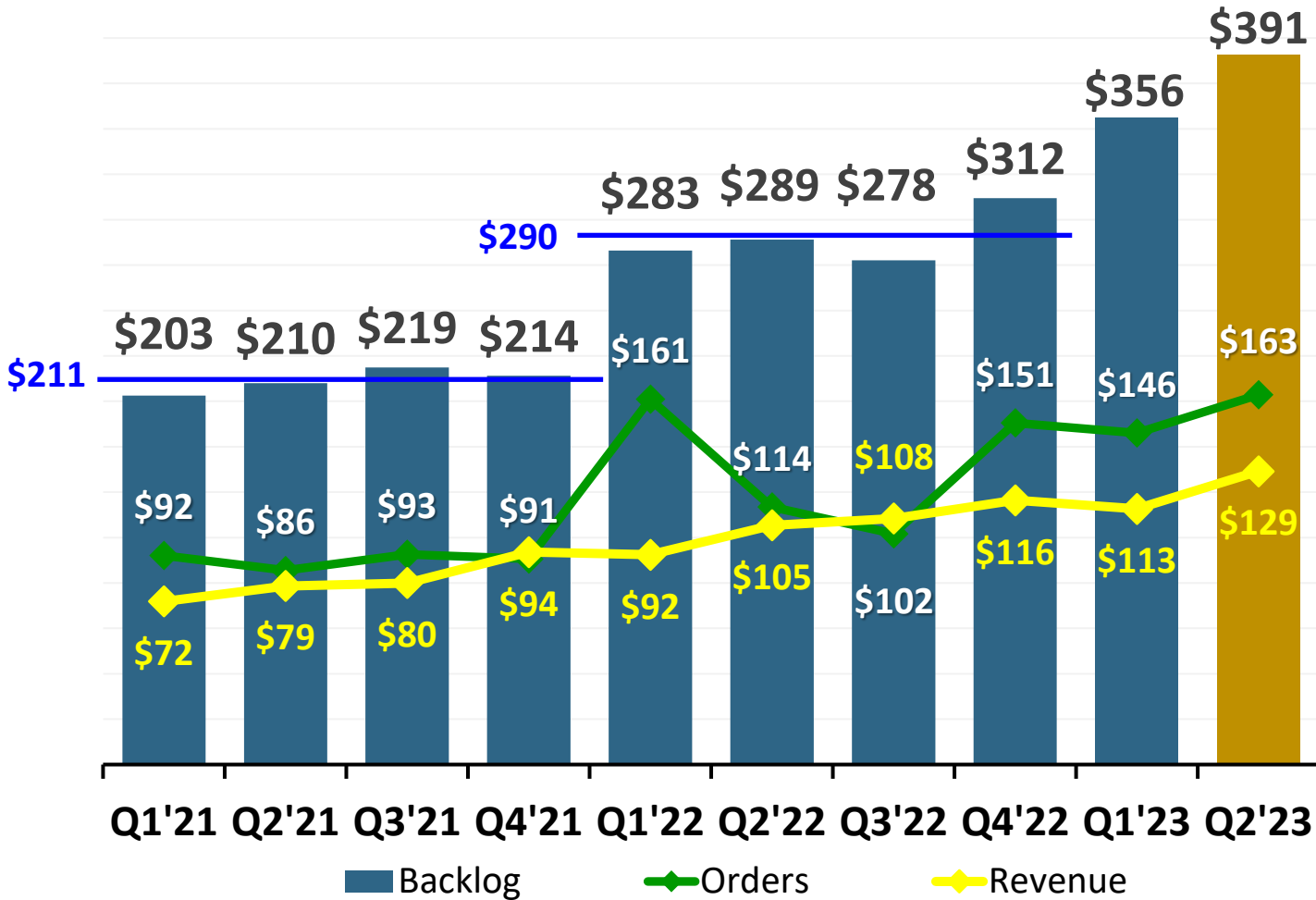
	<u>Q2'23</u>	<u>YoY</u>		<u>TTM</u>	<u>YoY</u>	
Orders	\$163M	43%	<p>6 Consecutive Quarters with Orders > \$100M</p> <p>Q2 Book-to-bill >1.25x</p> <p>Continued Strong Sales Conversion</p> <p>Investments in Growth and Working Capital To Support Sustained Performance</p> <p>Strong Q2 FCF Snapback</p>	Orders	\$562M	+23%
Sales	\$129M	+23%		Sales	\$467M	+26%
Adj. EBITDA	\$13.7M 10.6%	+29% +54bps		Adj. EBITDA	\$45.4M 9.8%	+37% +100bps
Adj. EPS (diluted)	\$0.15	\$(0.03)		Adj. EPS (diluted)	\$0.67	\$0.24
FCF	\$10.0M	\$(9.1)M		FCF	\$4.6M	\$(21.8)M

- Broad-based Orders strength ... **continuing to build record backlog**
- **Record** Revenue Quarter ... **Balanced** growth across platforms ... Sequential growth trend continuing
- Q2'23 **EBITDA Margins** up y/y and sequentially
- Strong Q2'23 **FCF conversion** of 76%+ ... nice recovery from Q1'23 ... 2Q'23 OCF of \$11.4

Backlog* Remains at Record Levels on Record Bookings and Billings

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

Company Record



- Record Backlog up ~10% sequentially, +35% y/y, ~60%+ to convert in CY2023
- 2Q'23 B2B >1.25x for 3rd straight quarter
- TTM B2B = ~1.20x → Future Growth
- Opportunity Pipeline > \$2.7B supports continued B2B > 1.0 and high YE backlog
- No cancellations in 2Q'23

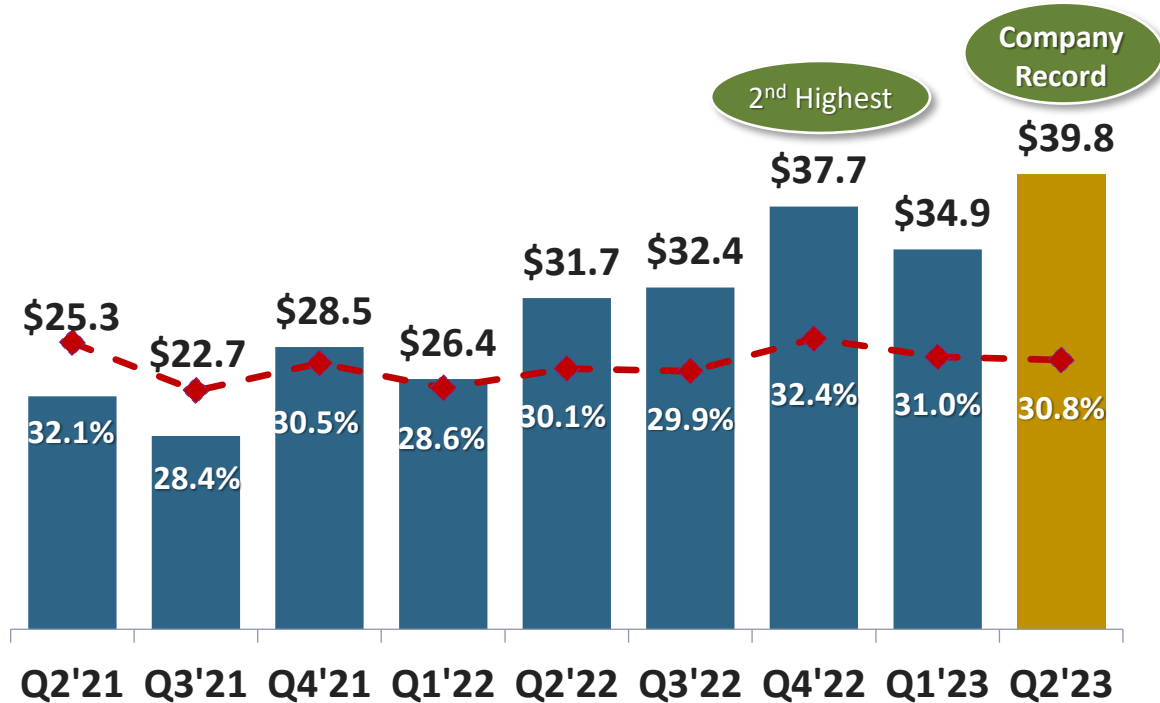
B2B = 1.28x 1.09x 1.16x 0.97x 1.75x 1.09x 0.94x 1.30x 1.30x 1.26x

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

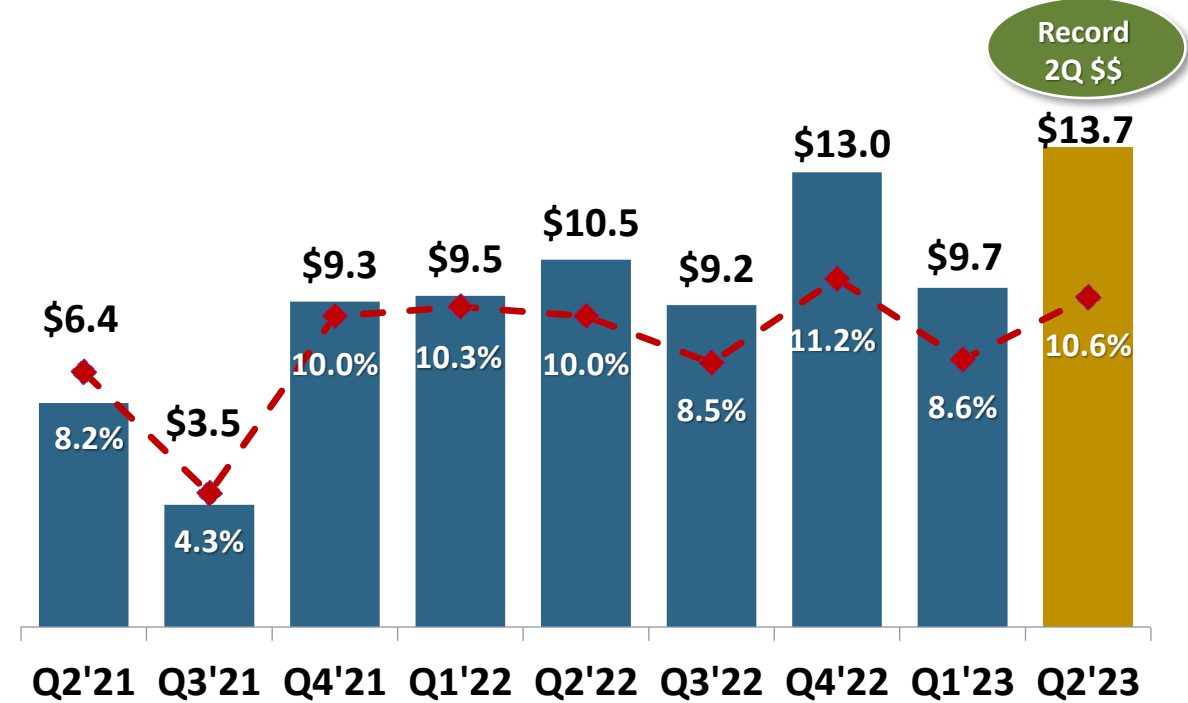
Continuing to Drive Strong Profitability

(\$MM)

Gross Profit & Margins



Adjusted EBITDA & Margins



- **Gross Profit:** Record GP\$ quarter +31% Y/Y on higher volume, execution and project pricing ... margin rate up ~70 bps Y/Y ... Benefits of higher booked margins and M&A ... TTM of \$145 +32% is ~31% margin/+150 bps
- **EBITDA:** >2X in 24 months and +30% Y/Y ... TTM of \$45.5 +39% is ~9.8% margin/+100 bps

Improving TTM trends continue ... Investments in Growth, People and Operating Model Delivering

Delivering on Programmatic M&A to Create and Extend CECO's Niche Market Leadership Positions

2023 Acquisitions

~ \$30M
in '23



- Q1 Close
- UK-based
- Annualized Revenues ~\$15M+
- Gross Margins >35%
- Bolt-on to Thermal Acoustics platform
- Adds Standard Acoustic Control Products and Enclosures
- Substantial opportunity in datacenters



- Q2 Close
- US-based
- Annualized Revenues ~\$12M+
- Gross Margins >40%
- Add-on to Sep-Fil platform
- Adds Energy Transition applications and Liquid-Liquid solutions
- Substantial global opportunity

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

2022 Acquisitions

~ \$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

2Q'23 Earnings Wrap-up

2Q in Summary:

- **Great Growth:** Record Orders and Revenue ... And We Still Generated a 1.25X+ Book-to-Bill
- **Positioned to Sustain Double-digit Topline Growth:** Record Backlog Levels and Additive M&A
- **Improving Margins:** Operating Excellence Programs Are Just Starting ... Improving project price environment
- **Programmatic M&A Continues:** Integrating 2 Strategic Acquisitions YTD'23 ... Active Pipeline

FY 2023 Outlook:

- **Full Year 2023 Guidance:** Raised for 3rd Time Since Introduced in November 2022
- **High Confidence:** Macros in Our Favor ... Record Backlog ... Large Sales Pipeline for 2023++

CECO Continues to Transform:

- **Long-Term Transformation Underway:** Executing Playbook to Drive Sustainable Growth / Profitability

Building Confidence and Credibility As We Transform CECO

Looking Forward & Summary

Full Year 2023 Outlook

(\$MM)
* At the midpoint

Full Year 2023 Outlook	<u>Revenue</u>	<u>Adjusted EBITDA</u>	<u>Free Cash Flow</u>
	\$500 – \$525 <i>Up ~21% YoY*</i>	\$50 – \$55 <i>Up ~25% YoY*</i>	50% to 70% of EBITDA
<i>Previous Outlook:</i>	<i>\$485+</i>	<i>\$50+</i>	

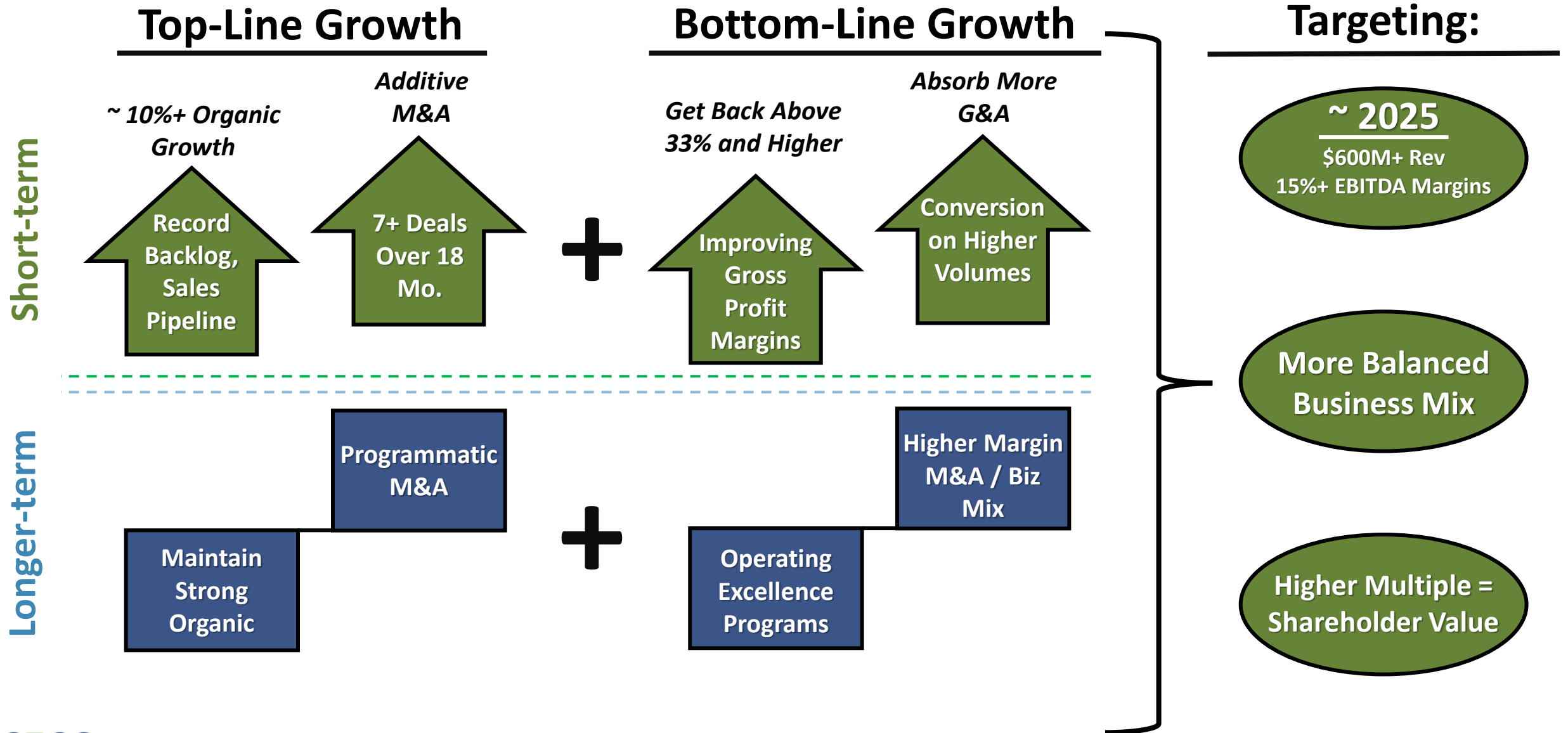
Macro Tailwinds > Headwinds for CECO

- ✓ Reshoring / Renewing Industrial Strategic Investment
- ✓ Significant Infrastructure Investments Globally
- ✓ “Green” Investments + Energy Transition
- ✓ N.A. Electronics / Semiconductor Strategic Investment
- ✓ Global Tightening of Regulatory Environment
- ? Financial Tightening ... but Recession “Less Likely”

Advancing Operational Excellence

- ✓ Growth: Investment in Talent + Market Penetration + Systems
- ✓ Advancing CECO’s Lean Enterprise Muscle
- ✓ More Robust / Global Supply Chain Capabilities
- ✓ Accelerating Project Management Capabilities
- ✓ Launch of New Products > Historic Introductions
- ✓ India: Tripled the Size of Employee Population Since 2021

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



CECO Environmental ... Sustainable Solutions for Sustainable Results

- ✓ **Advancing leadership in Industrial Air ... Building leadership in Industrial Water ... Maintaining leadership in Energy Transition**
- ✓ **Record Backlog and > 1.2 Book-to-Bill points to continued growth**
- ✓ **Delivering higher growth at higher margins**
- ✓ **Adding accretive acquisitions with niche leadership and more short cycle business**
- ✓ **Continue to deliver exception value to customers ... as our customers' technical partner of choice**
- ✓ **Leadership team aligned with shareholders to deliver value**

Appendix

Supplemental Materials and Non-GAAP 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	\$(0.6)
Net Borrowings	<u>\$30.2</u>
Total	\$29.6

Uses

M&A	\$(25.0)
Capex	<u>\$(3.9)</u>
Total	\$(28.9)

Other

FX	\$1.1
Other	<u>\$0.2</u>
Total	\$1.3

Cash 6.30.23 **\$48.6**

Ref:

Cash Interest	\$(5.4)
Cash Taxes	\$(7.6)

Leverage and Investment Capacity

Gross Debt 12.31.22 **\$104.9**

Borrowings

On revolver	\$65.3
On term loan	\$ -
Other	<u>\$1.2</u>
Total	\$66.5

Repayments

On revolver	\$(33.4)
On credit facility	<u>\$ (1.1)</u>
Total	\$(34.5)

Net Borrowings, Q2 2023 \$32.0

Gross Debt 6.30.23 **\$136.9**

	<u>12.31.21</u>	<u>12.31.22</u>	<u>6.30.23</u>
Net Debt ^{1/}	\$33.5	\$58.3	\$88.3
TTM Bank EBITDA ^{2/}	\$28.7	\$42.7	\$45.4
Leverage Ratio^{3/}	1.2x	1.4x	1.9x
Capacity^{4/}	~\$50	~\$74	~\$39

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	Q2 2023	YTD 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	\$ 129.2	\$ 241.8	\$ 466.6
Less revenue attributable to acquisitions*	-	-	-	-	-	-	(4.6)	(6.0)	(7.4)	(18.0)	(12.6)	(7.9)	(20.6)	(34.0)
Core Revenue	\$ 71.9	\$ 78.7	\$ 80.0	\$ 93.6	\$ 324.1	\$ 92.4	\$ 100.8	\$ 102.4	\$ 109.0	\$ 404.6	\$ 100.0	\$ 121.3	\$ 221.2	\$ 432.6

*Revenue related to acquisitions becomes a part of Core Revenue 12 months post-acquisition.

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

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	Q2 2023	YTD 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	\$ 8.6	\$ 14.1	\$ 25.2
<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%	6.7%	5.8%	5.4%
Acquisition and integration expense	0.1	-	0.2	0.5	0.8	1.0	1.5	1.3	0.7	4.5	0.5	0.3	0.8	2.8
Amortization expense	1.7	1.7	1.7	1.6	6.7	1.5	1.5	2.0	2.1	7.0	1.7	1.8	3.5	7.6
Earn-out and retention expense (income)	0.1	0.6	0.1	0.3	1.1	-	-	-	(0.2)	(0.2)	-	0.5	0.5	0.3
Restructuring expense	-	0.3	0.4	-	0.6	0.1	-	-	-	0.1	-	-	-	-
Executive transition expense	-	-	-	-	-	-	-	1.2	-	1.2	-	0.2	0.2	1.4
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	\$ 11.4	\$ 19.1	\$ 37.3
<i>Non-GAAP Operating Margin</i>	7.0%	6.0%	2.3%	8.3%	5.9%	8.4%	8.3%	6.7%	9.5%	8.2%	6.8%	8.8%	7.9%	8.0%

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

Non-GAAP Net Income, Adjusted EBITDA, 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	Q2 2023	YTD 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	\$ 3.7	\$ 5.7	\$ 15.9
Acquisition and integration expense	0.1	-	0.2	0.5	0.8	1.0	1.5	1.3	0.7	4.5	0.5	0.3	0.8	2.8
Amortization expense	1.7	1.7	1.7	1.6	6.7	1.5	1.5	2.0	2.1	7.0	1.7	1.8	3.5	7.6
Earn-out and retention expense (income)	0.1	0.6	0.1	0.3	1.1	-	-	-	(0.2)	(0.2)	-	0.5	0.5	0.3
Restructuring expense	-	0.3	0.4	-	0.6	0.1	-	-	-	0.1	-	-	-	-
Executive transition expense	-	-	-	-	-	-	-	1.2	-	1.2	-	0.2	0.2	1.4
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)	(0.8)	(0.9)	(2.1)
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)	(0.5)	(1.0)	(2.5)
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	\$ 5.2	\$ 8.8	\$ 23.4
Depreciation expense	0.8	0.8	0.8	0.8	3.2	0.9	0.9	0.9	1.0	3.6	1.2	1.0	2.2	4.1
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	1.2	2.0	4.1
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	0.7	1.3	(3.0)
Interest expense	0.7	0.7	0.7	0.8	3.0	0.8	1.1	1.6	1.9	5.4	2.4	3.8	6.2	9.7
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	1.5	2.0	5.9
Non-Controlling Interest	0.1	0.1	0.1	0.3	0.6	-	0.3	0.2	0.3	0.8	0.5	0.3	0.8	1.2
Adjusted EBITDA	\$ 6.5	\$ 6.5	\$ 3.6	\$ 9.4	\$ 25.6	\$ 9.6	\$ 10.6	\$ 9.2	\$ 13.0	\$ 42.2	\$ 9.7	\$ 13.7	\$ 23.3	\$ 45.4
<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%	10.6%	9.6%	9.7%
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	34,619,216	34,530,561	34,562,899
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	35,143,782	35,171,225	35,137,363
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	\$ 0.11	\$ 0.17	\$ 0.46
Diluted	\$ 0.03	\$ 0.01	\$ (0.03)	\$ 0.03	\$ 0.04	\$ 0.08	\$ 0.13	\$ 0.06	\$ 0.24	\$ 0.50	\$ 0.06	\$ 0.11	\$ 0.16	\$ 0.45
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	\$ 0.15	\$ 0.25	\$ 0.68
Diluted	\$ 0.09	\$ 0.09	\$ 0.01	\$ 0.10	\$ 0.28	\$ 0.14	\$ 0.18	\$ 0.20	\$ 0.21	\$ 0.74	\$ 0.10	\$ 0.15	\$ 0.25	\$ 0.67

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

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	Q2 2023	YTD 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)	\$ 11.4	\$ (0.6)	\$ 10.4	
Add: Earn-outs classified as operating	-	-	0.6	-	0.6	-	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)	(1.4)	(3.9)	(5.8)	
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)	\$ 10.0	\$ (4.5)	\$ 4.6	
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	\$ 4.6	\$ 4.6	\$ 4.6	
TTM EBITDA	\$ 31.9	\$ 30.2	\$ 26.5	\$ 25.7	\$ 25.7	\$ 28.9	\$ 33.1	\$ 38.7	\$ 42.2	\$ 42.2	\$ 42.5	\$ 45.4	\$ 45.4	\$ 45.4	
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%	10.1%	10.1%	10.1%	

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