



2021 Midwest IDEAS Conference

August 26, 2021

CECO
ENVIRONMENTAL



Forward Looking Statement 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 these forward-looking 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, 2020 and 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 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; 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 strategic transactions; 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. 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. 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, we undertake 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 Environmental: A leader in Air Quality and Fluid Handling solutions



Customers Operating Environment: We give customer's peace of mind

- Designed to protect the customer's operating environment
- Many solutions enable energy savings, reuse of by-products and critical operational protection
- Ensure customer's employees are in a safe operating environment to focus on growth



Environmental Regulation: We protect the natural environment

- More demand for environmental solutions to meet-or-exceed regulation
- Global customer base continues to drive more environmental regulations
- Enables our customers to keep communities safe while they focus on their industrial processes



More Growth & ESG Demands: We partner to drive growth and meet ESG targets

- Customers continue to step-up their ESG targets and commitments
- More demand for "greener energy" and more middle-class looking for cleaner air and water
- CECO engineering capabilities solves a variety of environmental challenges for our customers

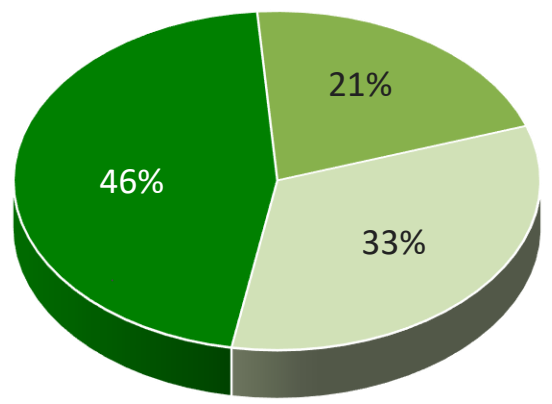
Completed our reorganization into market-focused, leadership platforms

(\$MM)

Platform Solutions

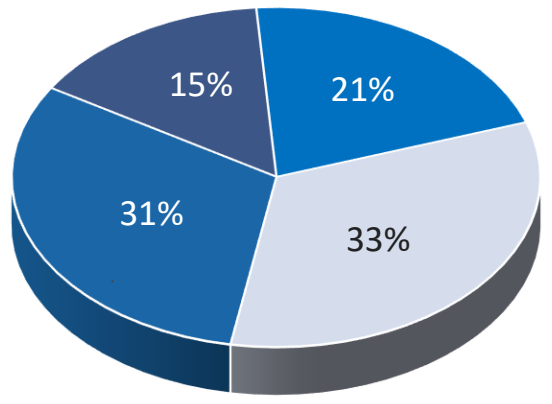
Industrial Air Filtration

- Particulate Filtration
- Scrubbers
- Chemical Abatement
- Thermal Abatement



Emissions Management

- De-NOx Reduction
- Exhaust Control
- Analytical Services



Separation

- Gas Separation
- Water Treatment

Industrial Ventilation

- Duct Fabrication
- Installation

Fluid Handling & Filtration

- Pumps
- Liquid Filtration

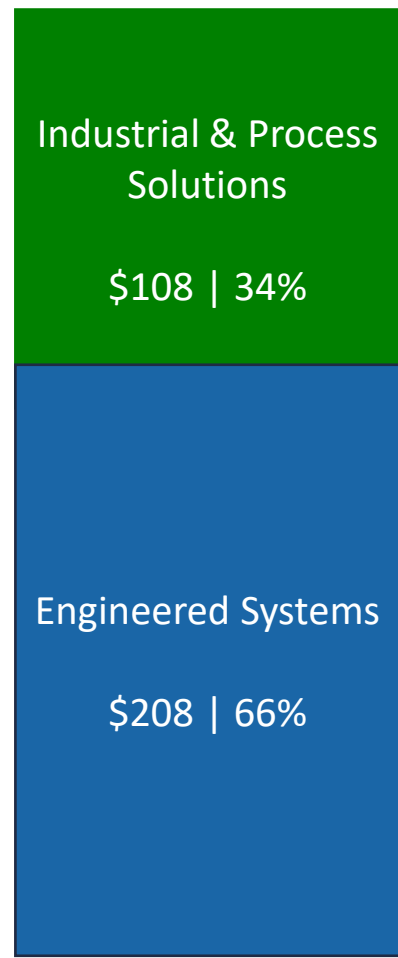
Thermal Acoustics

- Noise Abatement
- Vibration Control

Fluid Bed Cyclones

- Catalyst Recovery
- Third-Stage Separation

Segments



Revenue Mix
(2020)

CECO solutions creates protects the operating and natural environment

Solution / Product Examples

Engineered Systems & Solutions

Engineered Wood



Dust Collection

Particulate Matter eliminated



- Highly customized & process engineered solution
- Outsourced global production partners... asset light

Beverage Can



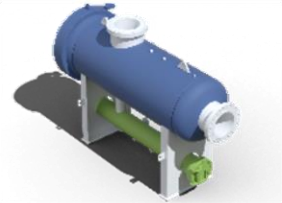
RTO & Scrubber

VOC's destroyed



Standard & Configured Products

Diverse End Markets



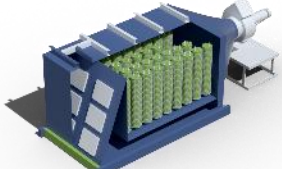
Gas Separation



Pumps



Water Reuse



Filter Media

- Environmental protection
- Energy efficiency & product recovery
- High cost of failure ... mission critical

Aftermarket



Engineering Studies



Parts & Service



Replacements & Retrofits

- Growing focus
- Customer loyalty



(a) RTO: Regenerative Thermal Oxidizer
(b) VOC: Volatile Organic Compound

Globally diverse, broad reaching organization ... serving customers where they are



Global HQ:
Dallas, TX

 Sales and
Engineering

 Manufacturing and
Assembly

~700 Employees worldwide

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

Asset Light: ~75% of production via Partners



(-a) employee count less manufacturing

Customers that care about their Employees and Neighbors choose CECO

Blue Chip and Growth Customers



Highly diversified, no single customer >10% of revenue



Q2 2021 Financials



Q2: Strong Orders Growth Supports Continued Growth

(\$MM)

| | <u>Q2'21</u> | <u>YoY %</u> | <u>Seq %</u> | <u>Comments</u> |
|------------------|--------------|--------------|--------------|--------------------------------------|
| • Orders: | ~ \$86 | +43% | (7)% | Strong bookings expected to continue |
| • Sales: | ~ \$79 | +5% | +9% | Growing backlog → Growing Sales |

Book-to-Bill ~ 1.1X ... Backlog Above \$210M ... Pipeline > \$2B

| | | | | |
|------------------------|---------|----------|----------|--|
| • Gross Margin: | 32.1% | (220)bp | (190)bp | } Good Performance in the Quarter (-) Short term Project Mix; Modest Inflation Impact Q2'20 Benefitted from 1X Furlough (\$2M) |
| • Adj. EBITDA: | \$6.4 | (\$1.8) | Flat | |
| • Adj. EPS: | \$0.09 | (\$0.05) | Flat | |
| • FCF: | (\$6.3) | (\$0.4) | (\$15.7) | Seq. FCF Chippy = Project Timing |

In Good Position for Continued Revenue Growth / Momentum

Q2 2021 Financial Results

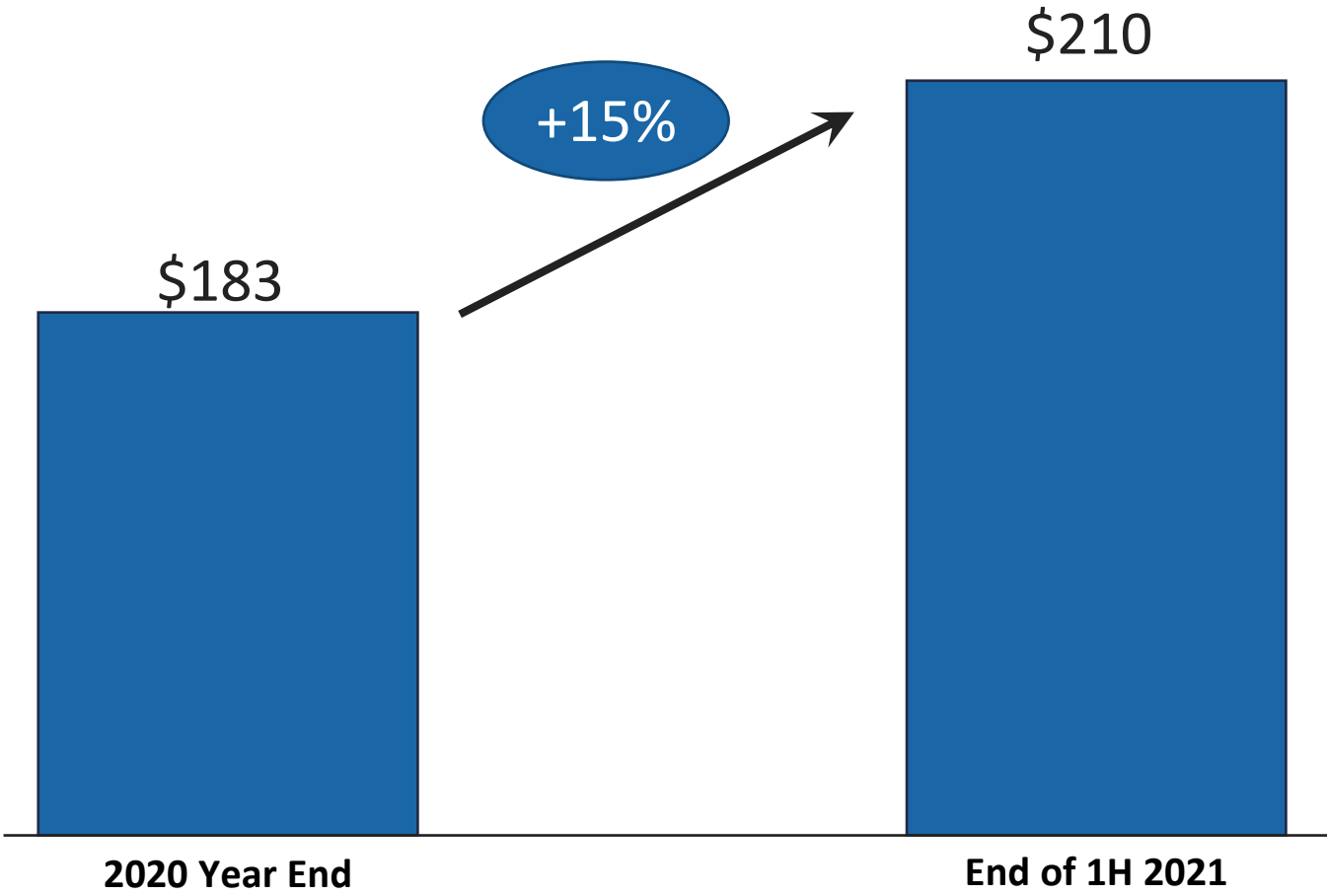
Key Take Away From 1H 2021:

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Order's Growth

- + Up 30% YTD
- + Balanced Across Most Platforms
- + Ability to Maintain Price & Margins

Year-to-Date Backlog Growth

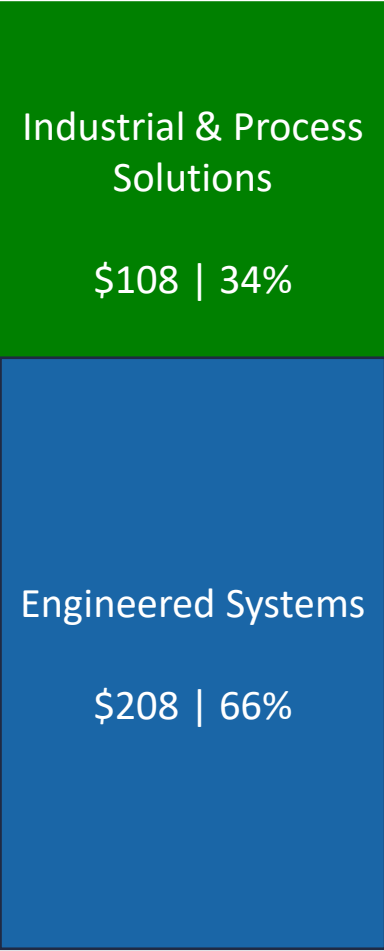


Orders Information by end markets served

End Markets Served

| | | <u>Orders</u> | <u>YoY</u> | <u>Seq.</u> | |
|--------------------------|--------|---------------|------------|-------------|-----------------------------|
| Industrial Air | Q2: | \$35 | +171% | +41% | Investment = Results |
| | 1H'21: | \$60 | +64% | +37% | |
| | TTM: | \$103 | +34% | | |
| Fluid Handling | Q2: | \$11 | +39% | (4)% | Solid Growth |
| | 1H'21: | \$22 | +19% | +29% | |
| | TTM: | \$38 | +7% | | |
| Power Gen | Q2: | \$21 | +40% | (17)% | Early Upturn |
| | 1H'21: | \$46 | +43% | +28% | |
| | TTM: | \$83 | (13)% | | |
| Midstream O&G | Q2: | \$12 | (10)% | (17)% | Last to Recover |
| | 1H'21: | \$27 | (14)% | (24)% | |
| | TTM: | \$63 | (8)% | | |
| Refinery | Q2: | \$7 | (36)% | (57)% | Market Improving |
| | 1H'21: | \$23 | +25% | +93% | |
| | TTM: | \$35 | (19)% | | |

Segments

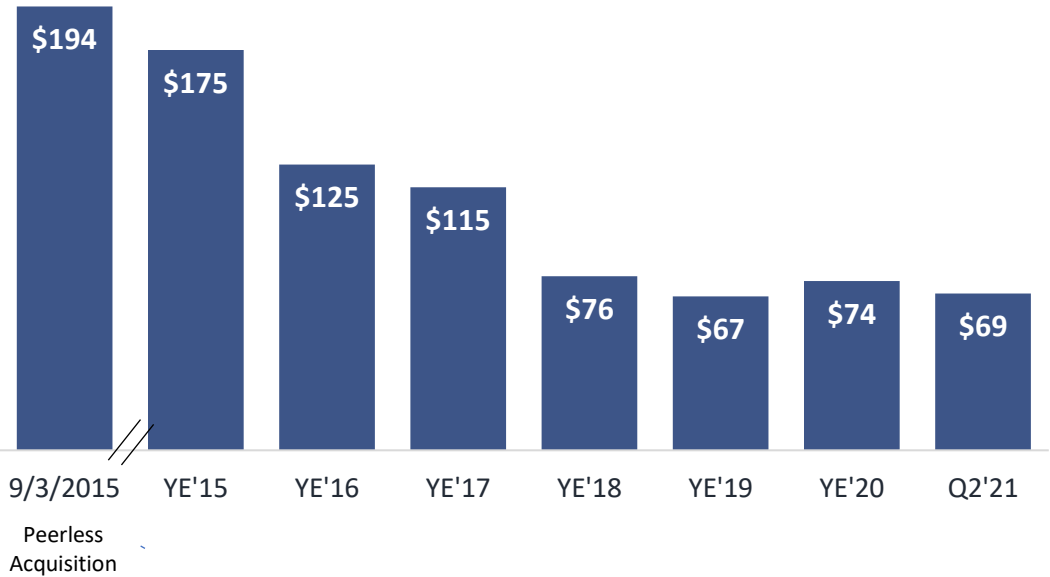


* Gross Orders, excludes Cancellations

Business model drives high free cash flow with optionality for deployment

(\$MM)

Track Record of Paying down Debt



Capital Deployment

- ~\$50 of Capacity & \$35 Cash on Hand
- Net Leverage at 1.1X
- Building robust M&A pipeline
- Adding Business Development talent
- Authorized \$5 Share Buyback plan for 2H'21

Prepared to allocate capital to meet transformational portfolio goals



Looking Forward



CECO in position for next “chapter” of high performance

Legacy CECO

- US Centric
- Good/Narrow Offering
- Manufacturing Culture

1966-2011

Acquisitions

- Global & Diversified
- Asset Light model
- ↑ Energy Mix

2012-2016

Integration

- Solutions Culture
- Simplification
- Healthy Balance Sheet

2017-2020

**High
Performance**

- Growth as a Process
- Balanced Sales Profile
- Operating Excellence
- Talent & Culture

2020+

In Great Position to Execute Strategy ... Will Leverage These 3 Things:



- Re-organized CECO business structure → Market-focused businesses
- Navigated major Covid impacts → Backlog at approximately pre-Covid levels
- Streamlined costs, systems & processes → Less SG&A & complexity ... Sustainable Structure

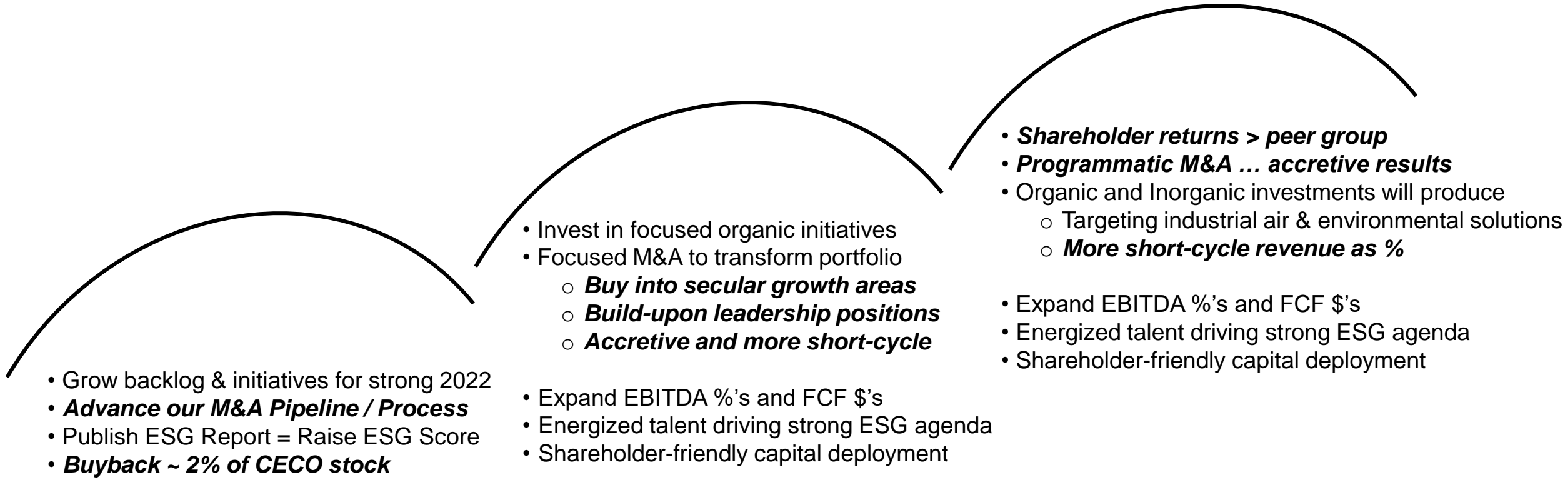


- +30% Orders Growth YTD ... More in 2H → Provides revenue support for 2022+
- Pipeline shows most markets with upside → Energy markets have been weaker but turning ...
- ESG-Focus: Higher Awareness & "Score" → Customers requesting & trillions in Investor \$'s



- Healthy balance sheet = M&A Pipeline → Programmatic M&A ... focused and accretive
- Portfolio optionality ... selective seller → Drive portfolio forward with the right options
- Drive shareholder value ... deploy capital → Share Buyback announced ...

Leverage foundation, momentum and optionality to execute plan



- Grow backlog & initiatives for strong 2022
- **Advance our M&A Pipeline / Process**
- Publish ESG Report = Raise ESG Score
- **Buyback ~ 2% of CECO stock**

- Invest in focused organic initiatives
- Focused M&A to transform portfolio
 - **Buy into secular growth areas**
 - **Build-upon leadership positions**
 - **Accretive and more short-cycle**
- Expand EBITDA %'s and FCF \$'s
- Energized talent driving strong ESG agenda
- Shareholder-friendly capital deployment

- **Shareholder returns > peer group**
- **Programmatic M&A ... accretive results**
- Organic and Inorganic investments will produce
 - Targeting industrial air & environmental solutions
 - **More short-cycle revenue as %**
- Expand EBITDA %'s and FCF \$'s
- Energized talent driving strong ESG agenda
- Shareholder-friendly capital deployment

Next Six Months



Solidify Position for Transformational Actions

6 - 18 Months



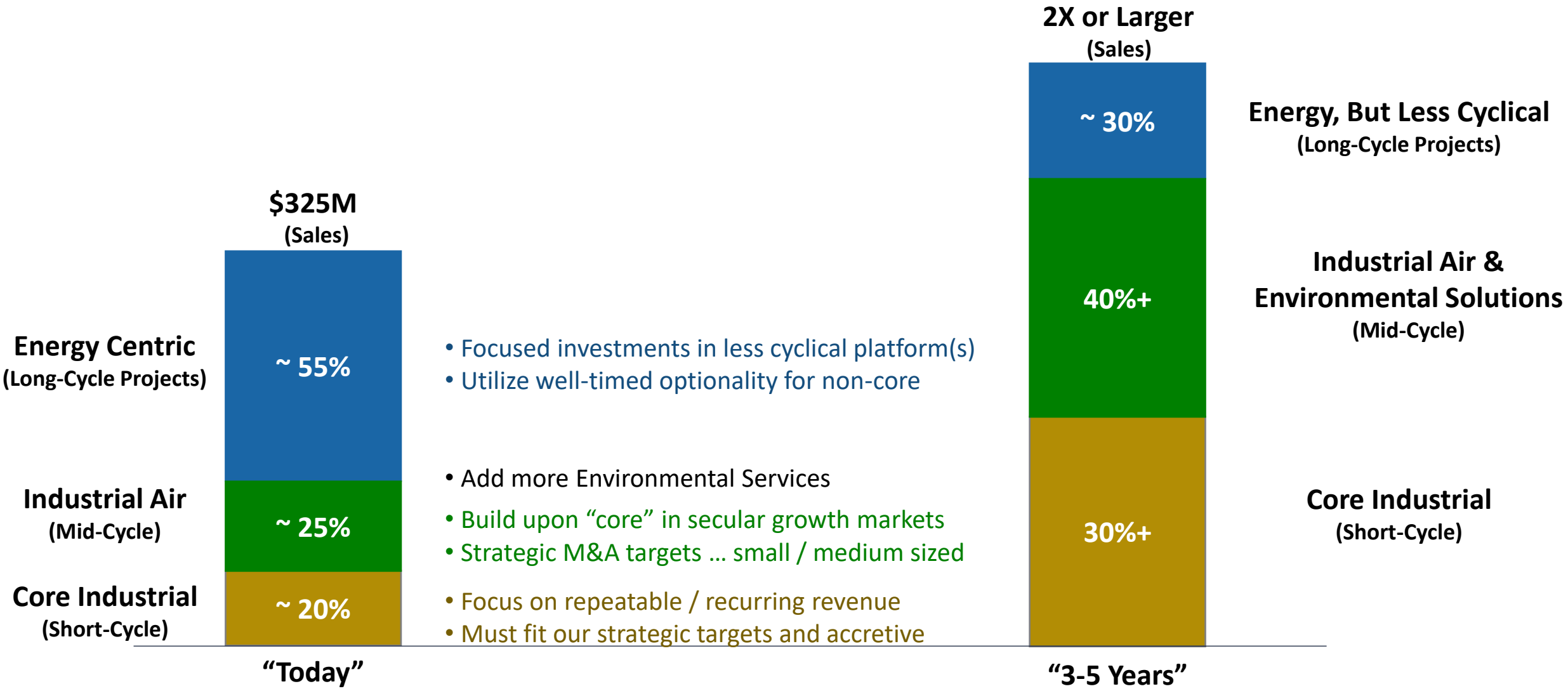
Clear Transformation Underway & Sustainable Results

2022 - 2025+



Continue to Advance Our Strategy and Shareholder Returns

An Environmentally-focused, Diversified Industrial Leader



- Focused investments in less cyclical platform(s)
- Utilize well-timed optionality for non-core
- Add more Environmental Services
- Build upon “core” in secular growth markets
- Strategic M&A targets ... small / medium sized
- Focus on repeatable / recurring revenue
- Must fit our strategic targets and accretive



Long-cycle Projects = 9-to-18-month revenue turn
 Mid-cycle Projects = 3-to-9-month revenue turn

In Summary ...

- Thank you Team CECO ... Commitment to our customers and health & safety!
- Strong 1H 2021 ... Rebuilding our Backlog critical ... Platform organization focused on growth
- Stock buyback program is expected to repurchase ~ 2 percent of common stock in 2021
- \$2B sales pipeline maintains confidence in momentum for 2H'21 and 2022+
- Continue to focus on organic growth and begin to drive programmatic M&A / strategy

Questions?

Supplemental Materials

Other Information

And

Non-GAAP Reconciliation

Revenue excluding Acquisitions & Divestitures

| <i>(dollars in millions)</i> | Annual 2018 | Annual 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Annual 2020 | Q1 2021 | Q2 2021 | TTM |
|--|----------------|----------------|------------|------------|------------|------------|----------------|------------|------------|-----------|
| Revenue as report in accordance with GAAP | \$ 337.3 | \$ 341.9 | \$ 80.5 | \$ 75.2 | \$ 77.4 | \$ 82.9 | \$ 316.0 | \$ 71.9 | \$ 78.7 | \$ 310.9 |
| Less revenue attributable to divestitures | \$ (9.3) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Less revenue attributable to acquisitions and joint ventures | \$ - | \$ - | \$ - | \$ (0.5) | \$ (5.9) | \$ (2.3) | \$ (8.7) | \$ (2.7) | \$ (5.5) | \$ (16.3) |
| Organic Revenue | \$ 328.0 | \$ 341.9 | \$ 80.5 | \$ 74.7 | \$ 71.5 | \$ 80.6 | \$ 307.3 | \$ 69.2 | \$ 73.2 | \$ 294.6 |

Non-GAAP Gross Profit and Margin

| <i>(dollars in millions)</i> | Annual 2018 | Annual 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Annual 2020 | Q1 2021 | Q2 2021 | TTM |
|---|-----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| Gross Profit as report in accordance with GAAP | \$ 111.5 | \$ 114.0 | \$ 28.3 | \$ 25.8 | \$ 24.8 | \$ 26.2 | \$ 105.1 | \$ 24.4 | \$ 25.3 | \$ 100.7 |
| <i>Gross Profit margin in accordance with GAAP</i> | 33.1% | 33.3% | 35.2% | 34.3% | 32.0% | 31.6% | 33.3% | 33.9% | 32.1% | 32.4% |
| Legacy design repairs | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Inventory valuation adjustment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| PP&E valuation adjustment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Non-GAAP Gross profit | \$ 111.5 | \$ 114.0 | \$ 28.3 | \$ 25.8 | \$ 24.8 | \$ 26.2 | \$ 105.1 | \$ 24.4 | \$ 25.3 | \$ 100.7 |
| <i>Non-GAAP Gross profit margin</i> | 33.1% | 33.3% | 35.2% | 34.3% | 32.0% | 31.6% | 33.3% | 33.9% | 32.1% | 32.4% |

Non-GAAP Operating Income and Margin

| <i>(dollars in millions)</i> | Annual 2018 | Annual 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Annual 2020 | Q1 2021 | Q2 2021 | TTM |
|---|----------------|----------------|------------|------------|------------|------------|----------------|------------|------------|---------|
| Operating Income as report in accordance with GAAP | \$ 10.0 | \$ 18.0 | \$ 4.2 | \$ 4.4 | \$ 1.0 | \$ 3.7 | \$ 13.3 | \$ 3.1 | \$ 2.1 | \$ 9.9 |
| <i>Operating margin in accordance with GAAP</i> | 3.0% | 5.3% | 5.2% | 5.9% | 1.3% | 4.5% | 4.2% | 4.3% | 2.7% | 3.2% |
| Legacy design repairs | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Inventory valuation adjustment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| PP&E valuation adjustment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Gain on insurance settlement | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Acquisition and integration expenses | \$ - | \$ 0.5 | \$ - | \$ 0.7 | \$ 0.4 | \$ 0.3 | \$ 1.4 | \$ 0.1 | \$ - | \$ 0.8 |
| Amortization | \$ 9.7 | \$ 8.6 | \$ 1.7 | \$ 1.8 | \$ 2.0 | \$ 2.0 | \$ 7.5 | \$ 1.7 | \$ 1.7 | \$ 7.4 |
| Earn-out and retention expenses | \$ - | \$ - | \$ - | \$ - | \$ 0.1 | \$ 1.3 | \$ 1.4 | \$ 0.1 | \$ 0.6 | \$ 2.1 |
| Intangible asset impairment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.9 | \$ 0.9 | \$ - | \$ - | \$ 0.9 |
| (Gain) Loss on divestitures, net of selling costs | \$ 4.4 | \$ 0.1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Restructuring expense (income) | \$ - | \$ 1.0 | \$ 0.4 | \$ 0.5 | \$ 0.9 | \$ 0.6 | \$ 2.4 | \$ - | \$ 0.3 | \$ 1.8 |
| Executive transition expenses | \$ - | \$ - | \$ - | \$ - | \$ 1.5 | \$ - | \$ 1.5 | \$ - | \$ - | \$ 1.5 |
| Facility exit expenses | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Legal reserves | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Non-GAAP operating Income | \$ 24.1 | \$ 28.2 | \$ 6.3 | \$ 7.4 | \$ 5.9 | \$ 8.8 | \$ 28.4 | \$ 5.0 | \$ 4.7 | \$ 24.4 |
| <i>Non-GAAP Operating margin</i> | 7.1% | 8.2% | 7.8% | 9.8% | 7.6% | 10.6% | 9.0% | 7.0% | 6.0% | 7.8% |

Non-GAAP Net Income, Adjusted EBITDA and Margin

| (dollars in millions) | Annual 2018 | Annual 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Annual 2020 | Q1 2021 | Q2 2021 | TTM |
|---|----------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|----------------|
| Net Income (loss) as report in accordance with GAAP | \$ (7.1) | \$ 17.7 | \$ 3.4 | \$ 3.3 | \$ (0.2) | \$ 1.8 | \$ 8.3 | \$ 1.2 | \$ 0.3 | \$ 3.0 |
| Legacy design repairs | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Inventory valuation adjustment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| PP&E valuation adjustment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Gain on insurance settlement | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Acquisition and integration expenses | \$ - | \$ 0.5 | \$ - | \$ 0.7 | \$ 0.4 | \$ 0.3 | \$ 1.4 | \$ 0.1 | \$ - | \$ 0.8 |
| Amortization | \$ 9.7 | \$ 8.6 | \$ 1.7 | \$ 1.8 | \$ 2.0 | \$ 2.0 | \$ 7.5 | \$ 1.7 | \$ 1.7 | \$ 7.4 |
| Earn-out and retention expenses | \$ - | \$ - | \$ - | \$ - | \$ 0.1 | \$ 1.3 | \$ 1.4 | \$ 0.1 | \$ 0.6 | \$ 2.1 |
| Intangible asset impairment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.9 | \$ 0.9 | \$ - | \$ - | \$ 0.9 |
| (Gain) Loss on divestitures, net of selling costs | \$ 4.4 | \$ 0.1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Restructuring expense (income) | \$ - | \$ 1.0 | \$ 0.4 | \$ 0.5 | \$ 0.9 | \$ 0.6 | \$ 2.4 | \$ - | \$ 0.3 | \$ 1.8 |
| Executive transition expenses | \$ - | \$ - | \$ - | \$ - | \$ 1.5 | \$ - | \$ 1.5 | \$ - | \$ - | \$ 1.5 |
| Facility exit expenses | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Legal reserves | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Deferred financing fee adjustment | \$ - | \$ 0.4 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Foreign currency remeasurement | \$ 0.8 | \$ (0.5) | \$ 0.5 | \$ (0.6) | \$ 0.4 | \$ - | \$ 0.3 | \$ 0.6 | \$ 1.1 | \$ 2.1 |
| Tax benefit of expenses | \$ 2.4 | \$ (2.5) | \$ (0.7) | \$ (0.6) | \$ (1.3) | \$ (1.3) | \$ (3.9) | \$ (0.6) | \$ (0.9) | \$ (4.1) |
| Zhongli Tax benefit | \$ - | \$ (4.4) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Non-GAAP net income | \$ 10.3 | \$ 20.9 | \$ 5.3 | \$ 5.1 | \$ 3.8 | \$ 5.6 | \$ 19.8 | \$ 3.1 | \$ 3.1 | \$ 15.6 |
| Depreciation | \$ 3.5 | \$ 2.2 | \$ 0.5 | \$ 0.6 | \$ 0.6 | \$ 0.6 | \$ 2.3 | \$ 0.8 | \$ 0.8 | \$ 2.8 |
| Non-cash stock compensation | \$ 3.1 | \$ 2.8 | \$ 0.6 | \$ 0.2 | \$ 0.7 | \$ 0.5 | \$ 2.0 | \$ 0.7 | \$ 0.9 | \$ 2.8 |
| Other (income)/expense | \$ (0.4) | \$ (0.3) | \$ (1.5) | \$ 0.2 | \$ (0.1) | \$ (1.0) | \$ (2.4) | \$ (0.1) | \$ (0.2) | \$ (1.4) |
| Interest expense | \$ 7.1 | \$ 5.0 | \$ 1.0 | \$ 0.9 | \$ 0.8 | \$ 0.8 | \$ 3.5 | \$ 0.7 | \$ 0.7 | \$ 3.0 |
| Income tax expense | \$ 6.6 | \$ 2.4 | \$ 1.5 | \$ 1.2 | \$ 1.5 | \$ 3.4 | \$ 7.6 | \$ 1.2 | \$ 1.1 | \$ 7.2 |
| Adjusted EBITDA | \$ 30.2 | \$ 33.0 | \$ 7.4 | \$ 8.2 | \$ 7.3 | \$ 9.9 | \$ 32.8 | \$ 6.4 | \$ 6.4 | \$ 30.0 |
| <i>Non-GAAP Operating margin</i> | <i>8.9%</i> | <i>9.7%</i> | <i>9.2%</i> | <i>10.9%</i> | <i>9.4%</i> | <i>11.9%</i> | <i>10.4%</i> | <i>8.9%</i> | <i>8.1%</i> | <i>9.6%</i> |
| Basic Shares Outstanding | 34,714,395 | 34,987,878 | 35,155,377 | 35,275,729 | 35,358,913 | 35,366,837 | 35,289,616 | 35,396,705 | 35,491,725 | 35,403,545 |
| Diluted Shares Outstanding | 34,988,461 | 35,484,273 | 35,394,865 | 35,410,182 | 35,358,913 | 35,655,014 | 35,520,670 | 35,774,208 | 35,819,269 | 35,651,851 |
| Earnings (loss) per share: | | | | | | | | | | |
| Basic | \$ (0.20) | \$ 0.51 | \$ 0.10 | \$ 0.09 | \$ (0.01) | \$ 0.05 | \$ 0.24 | \$ 0.03 | \$ 0.01 | \$ 0.08 |
| Diluted | \$ (0.20) | \$ 0.50 | \$ 0.10 | \$ 0.09 | \$ (0.01) | \$ 0.05 | \$ 0.23 | \$ 0.03 | \$ 0.01 | \$ 0.08 |
| Non-GAAP earnings per share: | | | | | | | | | | |
| Basic | \$ 0.30 | \$ 0.60 | \$ 0.15 | \$ 0.14 | \$ 0.11 | \$ 0.16 | \$ 0.56 | \$ 0.09 | \$ 0.09 | \$ 0.45 |
| Diluted | \$ 0.29 | \$ 0.59 | \$ 0.15 | \$ 0.14 | \$ 0.11 | \$ 0.16 | \$ 0.56 | \$ 0.09 | \$ 0.09 | \$ 0.45 |

Adjusted Free Cash Flow

| <i>(dollars in millions)</i> | Annual 2018 | Annual 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Annual 2020 | Q1 2021 | Q2 2021 | TTM |
|---|----------------|----------------|---------------|-----------------|---------------|-----------------|----------------|---------------|-----------------|---------------|
| Net Cash provided by operating activities | \$ 22.0 | \$ 10.2 | \$ 7.0 | \$ (4.9) | \$ 7.0 | \$ (4.7) | \$ 4.4 | \$ 9.9 | \$ (5.8) | \$ 6.4 |
| Add: earn-outs classified as operating | \$ 2.9 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Capital Expenditures | \$ (3.1) | \$ (5.6) | \$ (1.0) | \$ (1.0) | \$ (0.9) | \$ (1.0) | \$ (3.9) | \$ (0.5) | \$ (0.5) | \$ (2.9) |
| Adjusted Free Cash Flow | \$ 21.8 | \$ 4.6 | \$ 6.0 | \$ (5.9) | \$ 6.1 | \$ (5.7) | \$ 0.5 | \$ 9.4 | \$ (6.3) | \$ 3.5 |
| TTM Adjusted FCF | \$ 21.8 | \$ 4.6 | \$ 24.8 | \$ 17.2 | \$ 15.1 | \$ 0.5 | \$ 0.5 | \$ 3.9 | \$ 3.5 | \$ 3.5 |
| TTM EBITDA | \$ 30.2 | \$ 33.0 | \$ 31.9 | \$ 34.1 | \$ 33.0 | \$ 32.8 | \$ 32.8 | \$ 31.8 | \$ 30.0 | \$ 30.0 |
| TTM FCF / EBITDA conversion | 72.3% | 13.9% | 77.7% | 50.4% | 45.8% | 1.5% | 1.5% | 12.3% | 11.7% | 11.7% |