



# Southwest IDEAS Conference

Dallas, TX

November 16-17, 2022



# 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, 2021 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; 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, 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. 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: 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. 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 "Supplementary Non-GAAP Financial Measures." Descriptions of many of these non-GAAP measures are also included in our SEC reports.

# CECO Environmental: Executive Summary

## Well Positioned Portfolio ...

- ❑ Diverse, Global Leadership: **Industrial Air, Industrial Water and Energy Transition**
- ❑ **Over \$7B Global Installed Base** across diversified customers in growing markets
- ❑ Project Backlog and Sales Pipeline of \$2B+ are each **at-or-near record levels**

## Key Investment Thesis ... Advancing CECO's Leadership

- **Transformation Underway: Organic and Inorganic Investments to Advance our Leadership**
  - **Industrial Air:** Advancing Leadership (Two acquisitions since 2020)
  - **Industrial Water:** Building Leadership (Three acquisitions in 2022)
  - **Energy Transition:** Maintaining Leadership in Energy as it transitions
- **Market Growth Themes:**
  - North American Industrial “Rebuild”
  - Global Infrastructure Investments
  - Energy Transition ... LNG, Hydrogen, Carbon Capture, ... Other ...
- **Capital Allocation:** Programmatic M&A, Share Buybacks

**\$400M Revenue**  
*Growing Double Digits*

-a)

**\$278M Backlog**  
**+27% YoY**

-a)

**\$425M Equity**  
**Value**

-b)

**Nasdaq Listed**  
**“CECO”**

-a) based on TTM Q3-2022 Financials in millions

-b) based on November 9, 2022

# Company Overview

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



## We Protect People

- Advanced solutions ensuring our customer's employees are safe from industrial exposures
- Enabling employees to focus on their jobs, growth and productivity – not contaminants



## We Protect The Environment

- Global customer base continues to drive more environmental regulations and ESG focus
- Increased demand for environmental solutions to meet-or-exceed current regulations
- Committed to minimizing environmental footprint in our internal practices



## We Protect Industrial Equipment

- Protects our customer's investment in their operating environment and capital equipment
- Minimize usage, where possible, by enabling reuse of by-products
- Maximal protection in critical applications with flow control and other industrial operations



# Winning In Our Focus End Markets

## Focus Markets

**Industrial Air**

~ 50% of Portfolio

**Industrial Water**

~ 25% of Portfolio

**Energy Transition**

~ 25% of Portfolio

## Select Brands

## Example Project Wins\*

- **Semiconductor & Electric Battery (EV)**
  - \$5M for SemiCon. (HEE-Duall + Fybroc)
  - \$2M Electric Vehicle Plant (AdWest)
  - \$0.5M Lithium-Ion Battery Plant (Fybroc)
- **Chemical, Metallurgy & Food & Beverage**
  - \$8M Metal/Aluminum Mfg. (Busch)
  - \$7M Thermal Oxidizer Food/Bev. (EIS)

- **Industrial Water**
  - \$15M Produced Water Treatment (Peerless)
  - \$0.3M Saltwater Recirculation (Fybroc)
- **Marine Applications**
  - \$2M Potable Water Treatment (Compass)
  - \$1M Recirculating Salt Water (Fybroc)

- **Carbon Capture**
  - \$4M for Ethanol CO2 Capture (Peerless)
- **Geothermal Power**
  - \$2M New Zealand Geothermal Power
- **Fast LNG**
  - \$5M Emission Management (Peerless)

\* Select projects booked over the past ~ 12 months

# Global Organization ... Serving Global Customers ... ~ 50% Sales Int'l



Global HQ:  
Dallas, TX

 Sales and  
Engineering

 Manufacturing and  
Assembly

~900 Employees worldwide

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



(-a) employee count less manufacturing

# Recent / Year-to-Date Financial Performance



# Q3 2022 Earnings Summary

- **Strong Q3 and YTD Financial Results**

- Record Q3 Revenues and EBITDA
- Q3 Revenues = 2<sup>nd</sup> Highest in Company History
- Third Consecutive Quarter of Orders > \$100M
- Backlog Remains Near All-time High



**Balanced Orders Growth Across Portfolio**  
(See Slide 11)

- **Consistent Capital Allocation:** Closed One Acquisition and Continued Stock Repurchases

- **Raising Full Year 2022 Guidance** ... Top-line and Bottom-line

- Introducing Preliminary Full Year 2023 Outlook ... **Maintaining Strong Growth**

**Note: Our Nasdaq Ticker Symbol is now 'CECO' ... Effective 11/7/2022**

# Q3 and YTD 2022 Financial Summary

	<u>Q3'22</u>	<u>YoY%</u>
Orders	\$102M	+10%
Sales	\$108M	+36%
Adj. EBITDA	\$9.2M 8.5%	+165% +420bps
Adj. EPS (diluted)	\$0.20	+\$0.19
FCF	\$0.1M	Down YoY

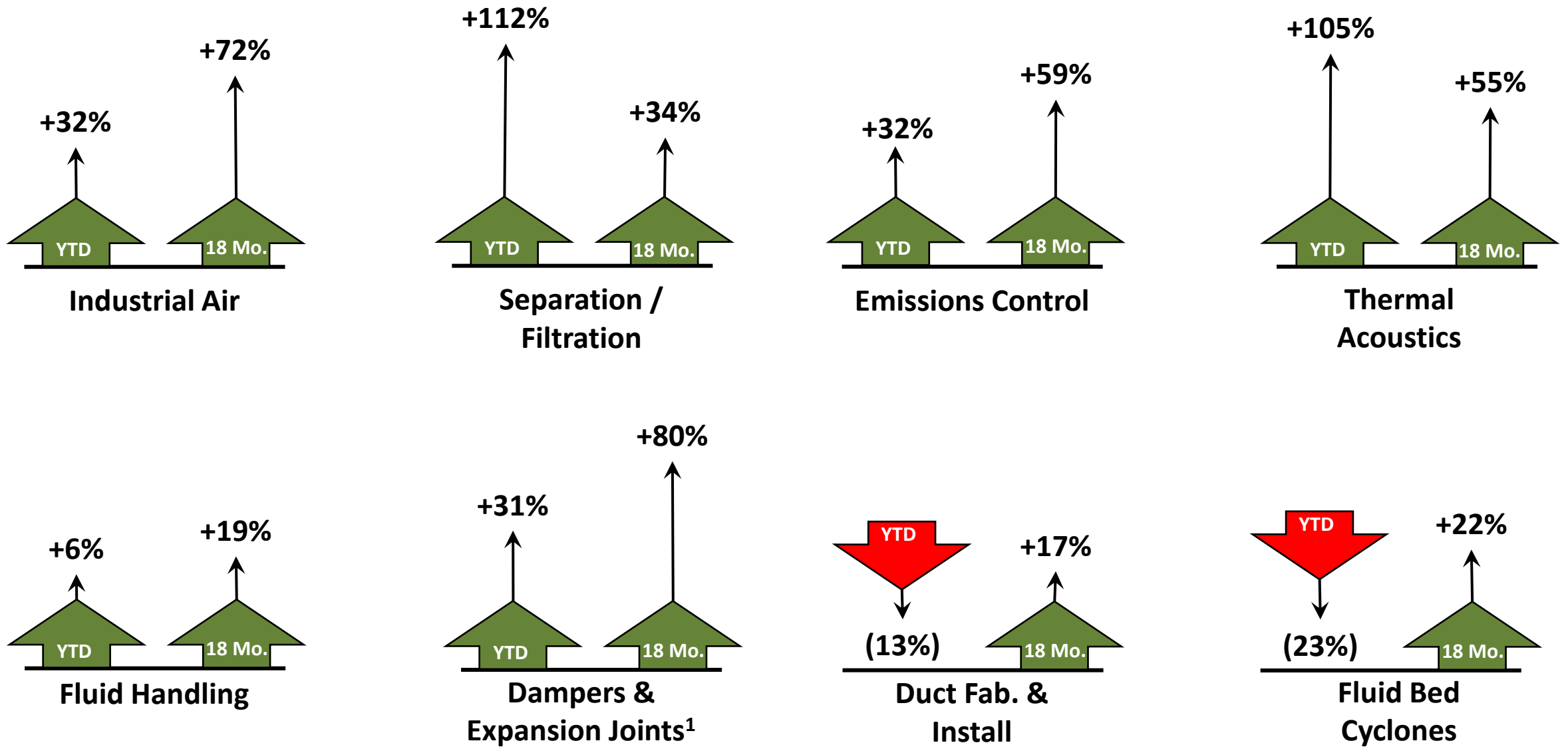
**Third Consecutive Quarter  
with Orders > \$100M**

**Great Q3 and YTD Growth**

**Continued YTD Margin  
Expansion & FCF  
Conversion**

	<u>YTD'22</u>	<u>YoY%</u>
Orders	\$376M	+39%
Sales	\$306M	+33%
Adj. EBITDA	\$29.3M 9.6%	+80% +250bps
Adj. EPS (diluted)	\$0.53	+194% +\$0.35
FCF	\$18M	>\$100%

# Broad-based Platform Growth: Orders YTD and Past 18 Months *(vs comparable periods)*



<sup>1</sup> Includes positive impact from GRC Acquisition (closed transaction in Q1'22)

# Strong Orders Growth = Continued Revenue Strength

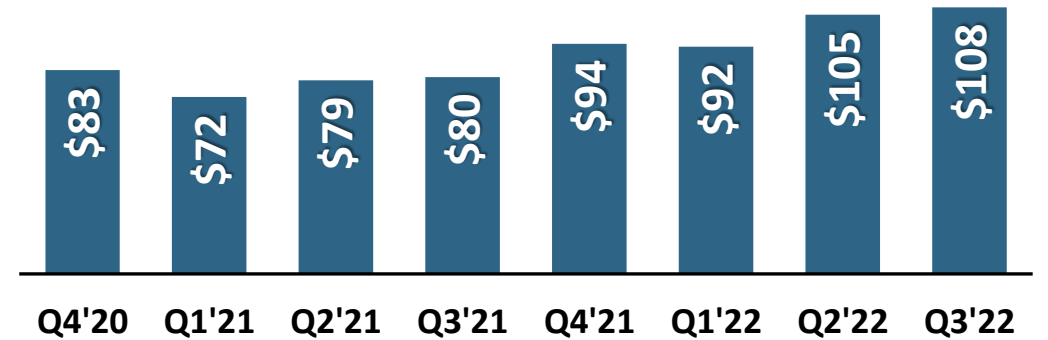
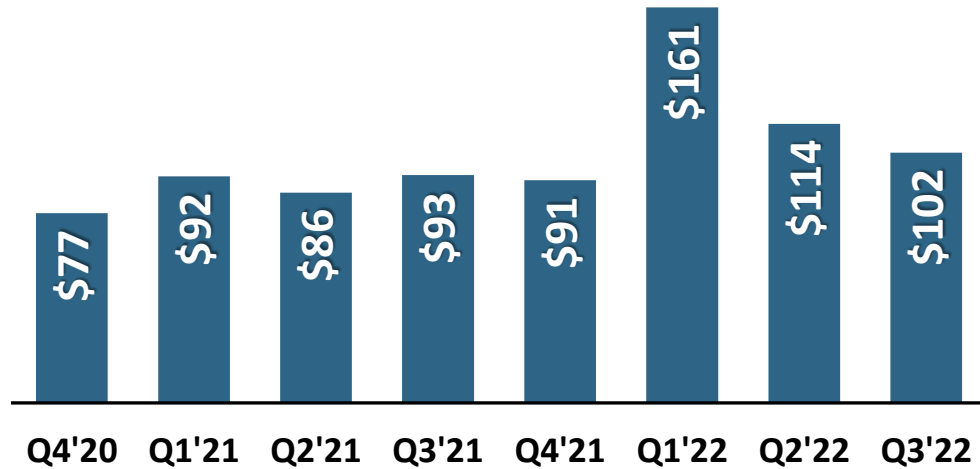
(\$MM)  
TTM = Trailing 12 Month  
Avg = Trailing 4 Qtr

## Orders

## Revenue

TTM:	\$296	\$322	\$347	\$361	\$430	\$458	\$467
Avg/Qtr	\$74	\$80	\$87	\$90	\$107	\$114	\$117

\$307	\$311	\$313	\$324	\$345	\$371	\$400
\$77	\$78	\$78	\$81	\$86	\$93	\$100



YoY %

		+39%		+33%	+10%
				Organic +6%	

YoY %

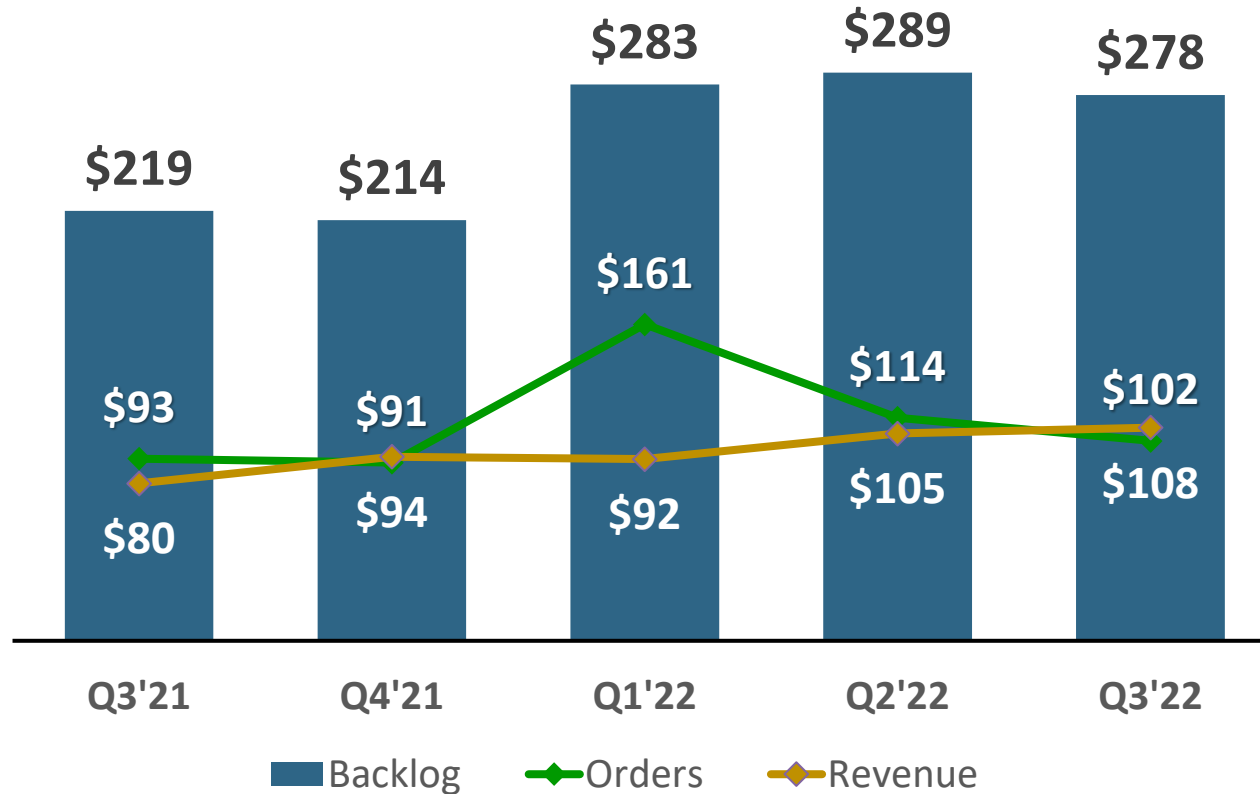
			+3%		+34%	+36%
					Organic +28%	

- Diverse Orders Growth ... Across Most Platforms
- Record Trailing Twelve Month Orders of \$467M
- Record Orders Through First Three Quarters

- Record Third Quarter Revenue / 2<sup>nd</sup> Highest Quarterly Revenue in Company History
- Nearly all Platforms Grew Revenue YoY ... Navigating Supply Chain Challenges to Deliver

# Backlog Remains Strong at Near Record Levels

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



- Still Holding Close to Record Backlog (Q2'22)
- Q3'22 Ending Backlog\* up 27% YoY
- YTD'22 B2B = 1.24x → Future revenue growth
- TTM Book to Bill ratio at 1.17x
- Opportunity pipeline remains > \$2B
- Good start to Q4'22 orders supports extending trend through YE

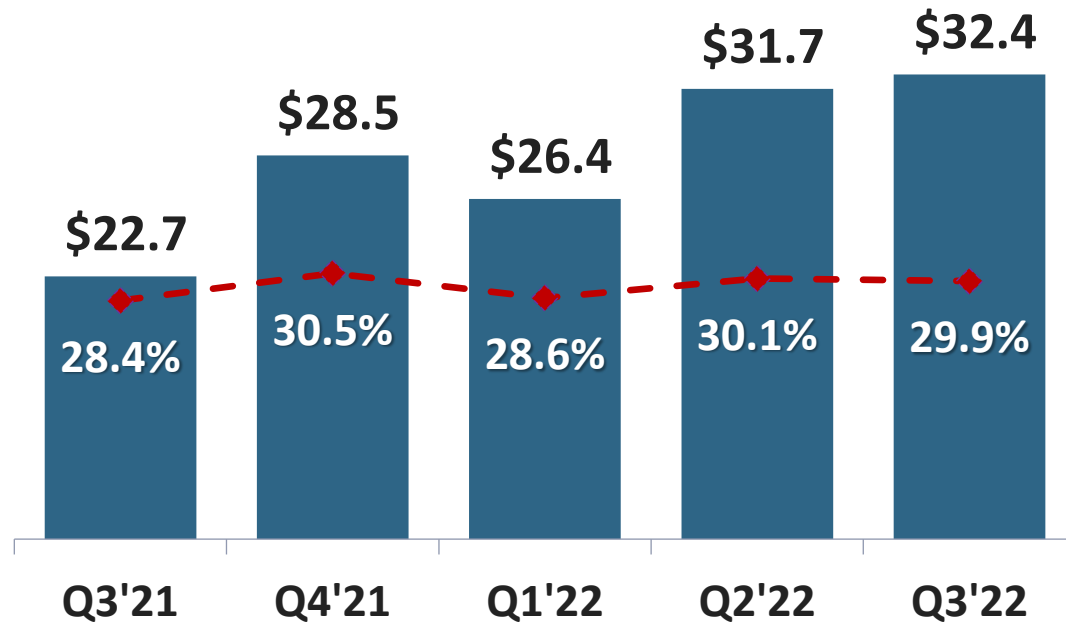
**B2B = 1.16x      0.97x      1.75x      1.09x      0.94x**

\* Starting Backlog – Revenue + Gross Orders – Cancellations +/- FX = Ending Backlog.

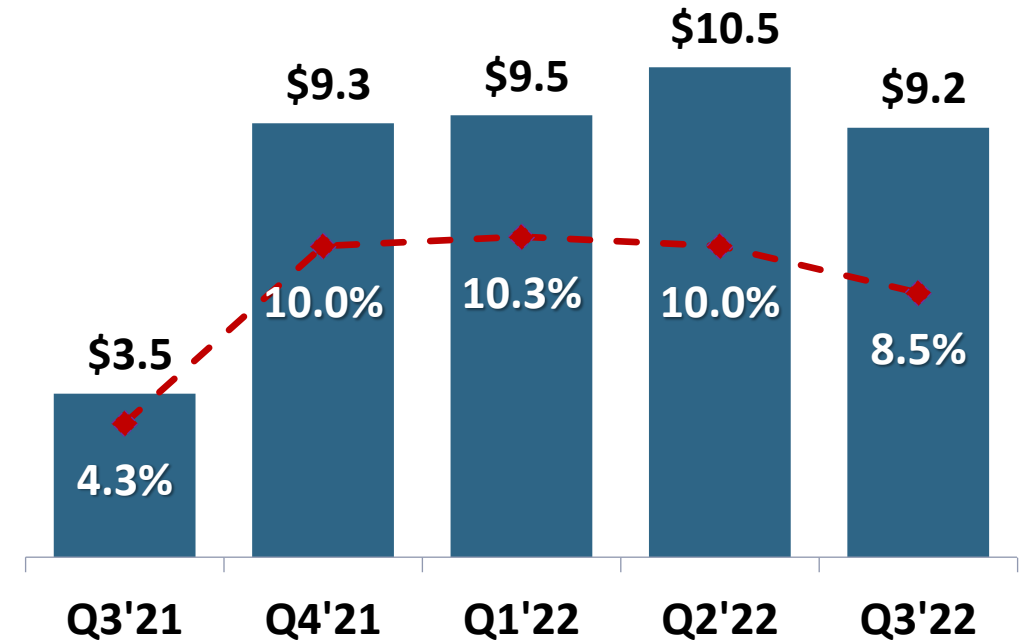
# Solid Year-over-Year Margin Expansion

(\$MM)

## Non-GAAP Gross Profit



## Adjusted EBITDA



- **Gross Profits:** Up 43% on higher volume and pricing; margin rate showing continued improvement from Q3'21 lows
- **Price:** Continued price actions to address inflation and capture value ... benefits flowing into P&L as backlog turns
- **EBITDA:** Up Significantly YoY ... Continue to Invest in Growth ... Overcoming Inflation and F/X Impact



# Strong Balance Sheet + EBITDA Growth Supports Capital Deployment

Cash Position and Liquidity		(\$MM)	Leverage and Investment Capacity		(\$MM)
<b>Cash 12.31.21</b>		<b><u>\$32.0</u></b>	<b>Gross Debt 12.31.21</b>		<b><u>\$65.5</u></b>
<b>Sources</b>			<b>Borrowings</b>		
Cash from Operations	\$19.7		On revolver	\$73.6	
Net Borrowings	<u>\$46.4</u>		On credit facility	<u>\$11.0</u>	
Total	\$66.1		Total	\$84.6	
<b>Uses</b>			<b>Repayments</b>		
M&A	\$(44.9)		On revolver	\$(35.9)	
Share Buyback	\$(6.6)		On credit facilities	<u>\$(2.3)</u>	
Capex	<u>\$(2.4)</u>		Total	\$(38.2)	
Total	\$(53.9)		Net Borrowings, Q3'22	\$46.4	
<b>Cash 09.30.22</b>		<b>\$44.2</b>	<b>Gross Debt 09.30.22</b>		<b><u>\$111.9</u></b>
<b>Less</b>				<b><u>12.31.21</u></b>	<b><u>09.30.22</u></b>
Interest	\$(3.2)		Net Debt <sup>1/</sup>	\$33.5	\$75.7
Taxes	\$(3.6)		TTM Bank EBITDA <sup>2/</sup>	\$28.7	\$42.9
Other non-operating	<u>\$(1.2)</u>		<b>Leverage Ratio<sup>3/</sup></b>	<b>1.17x</b>	<b>1.76x</b>
<b>Net Cash 09.30.22</b>	<b><u>\$36.2</u></b>		Capacity <sup>4/</sup>	~\$78	~\$97

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 Cash

# Capital Allocation Actions

## Acquisitions in 2022



- Q3 Close ... Annualized Revenues ~ \$10M
- 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

## Share Repurchase Update

### ----- 2022 -----

- Announced \$20M, 3-Yr. Authorization in May '22
- Completed ~ \$2M of share repurchases in Q3'22
- Completed ~ \$4M of share repurchases in Q2'22
- Q2/Q3 = Repurchased ~ 3% of Shares
- Shares Repurchased at Avg. Price \$7.69

### ----- 2021 -----

- 2021 Completed \$5M of share repurchases
  - 2021 Authorization (\$5M) was 1<sup>st</sup> buyback in 10+ Years

Deployed ~ \$60M in Capital Toward Acquisitions and Stock Buybacks Over the Past 18 Months

# Increasing Full Year 2022 Outlook

(\$MM)

	FY 2022		
Orders	~\$475+ Up 30%+ YoY	↑	• <b>Orders:</b> Strong Pipeline <u>Conversion</u> , B2B YTD >1.0; Expect Q4'22 to be Another Quarter > \$100 in Orders
Sales	~\$410+ Up +25% YoY	↑	• <b>Sales:</b> Strong <u>Execution</u> Driving Higher Estimates; Expect Q4'22 to be another quarter >\$100 in Sales
Gross Margins	~30% Down ~100 bps	→	• <b>Gross Margins:</b> Continue to <u>Stabilize</u> and <u>Improve</u>
Adj. EBITDA	~\$39+ Up 50%+ YoY	↑	• <b>Adj EBITDA:</b> Raised Outlook to Reflect <u>Execution</u>

- Execution and Backlog Levels Provide Support for Guidance Raise
- Pipeline Remains Robust
- Continue to Fund Growth Investments

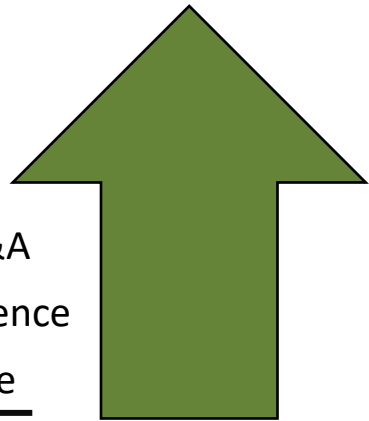
CECO In Better Position Than Ever for Higher Performance

# Looking Forward: 2023 and Beyond

# Committed To Consistent Execution ... Steady Transformation Continues

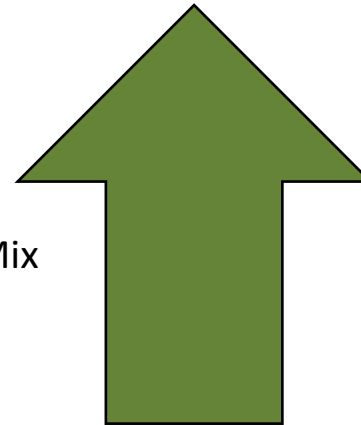
- Strong Q4'22 Results
- Exit '22 w/ Great Backlog
- Continue Programmatic M&A
- Advancing Operating Excellence
- 2023 Operating Plan in Place

**Strong Finish to 2022**



- Continue Programmatic M&A
- Sustained Organic Growth
- Operating Model Deployment
- Continue to Drive Short Cycle Mix
- Balanced Capital Deployment
- Deliver Against 2023 Targets

**Accelerate Execution  
in 2023**



- Sustained Financial Performance
- High Performance Culture
- Portfolio Optimization / Biz Mix.
- Full Operating Model Deployed
- EBITDA Margins in Mid-Teens

**Continue to Accelerate  
2024 – 2025**

# Full Year 2023 Outlook\*

(\$MM)

	<u>Revenue</u>	<u>Adjusted EBITDA</u>	<u>Free Cash Flow</u>
<b>Full Year Outlook</b>	<b>\$450 to \$475</b> <i>Up ~ 13% YoY</i>	<b>\$45 to \$48</b> <i>Up ~ 19% YoY</i>	<b>50% to 70% of EBITDA</b>

## Maximize to Hit or Exceed Outlook

- ✓ Strong Backlog Provides Good Visibility
- ✓ Organic Growth Initiatives Accelerating
- ✓ Programmatic M&A
- ✓ Operating Excellence Initiatives Underway

## Potential Challenges = Remain Cautious

- Continued Supply Chain Disruptions
- Economic Uncertainty
- Conflicts Remain Uncertain (e.g., Russia/Ukraine)
- Expecting Some Unexpected Challenges

\* Introduced Q3 Earnings Presentation



# **CECO Environmental ... Sustainable Solutions for Sustainable Results**

- ✓ **Becoming our customers' technical partner of choice**
- ✓ **Advancing leadership in Industrial Air ... Building Industrial Water ... Maintaining leadership in Energy Transition**
- ✓ **Delivering higher growth at higher margins with more sustainable revenue mix**
- ✓ **Continue to deliver exception value to customers ... building upon near record backlog**
- ✓ **Portfolio adding accretive acquisitions with niche leadership and shorter cycle business**
- ✓ **Leadership team aligned with shareholders to deliver value**

# Appendix

## Supplemental Materials and Reconciliation Tables

# Revenue Excluding Acquisitions

<i>(dollars in millions)</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Annual 2021	Q1 2022	Q2 2022	Q3 2022	TTM
Revenue as reported in accordance with GAAP	\$ 71.9	\$ 78.7	\$ 80.0	\$ 93.6	\$ 324.1	\$ 92.4	\$ 105.4	\$ 108.4	\$ 399.8
<i>Less revenue attributable to acquisitions and joint ventures</i>	-	-	-	-	-	(0.7)	(4.6)	(6.0)	(11.3)
<b>Organic Revenue</b>	<b>\$ 71.9</b>	<b>\$ 78.7</b>	<b>\$ 80.0</b>	<b>\$ 93.6</b>	<b>\$ 324.1</b>	<b>\$ 91.7</b>	<b>\$ 100.8</b>	<b>\$ 102.4</b>	<b>\$ 388.5</b>

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>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Annual 2021	Q1 2022	Q2 2022	Q3 2022	TTM
<b>Operating Income (Loss) as reported in accordance with GAAP</b>	\$ 3.1	\$ 2.1	\$ (0.6)	\$ 5.3	\$ 9.9	\$ 5.2	\$ 5.7	\$ 2.8	\$ 19.0
<i>Operating Margin in accordance with GAAP</i>	4.3%	2.7%	-0.8%	5.7%	3.1%	5.6%	5.4%	2.6%	4.8%
<b>Acquisition and integration expenses</b>	0.1	-	0.2	0.5	0.8	1.0	1.5	1.3	4.2
<b>Amortization expenses</b>	1.7	1.7	1.7	1.6	6.7	1.5	1.5	2.0	6.6
<b>Earn-out and retention expenses</b>	0.1	0.6	0.1	0.3	1.1	-	-	-	0.3
<b>Restructuring expenses</b>	-	0.3	0.4	-	0.6	0.1	-	-	0.2
<b>Executive transition expenses</b>	-	-	-	-	-	-	-	1.2	1.2
<b>Non-GAAP Operating Income</b>	\$ 5.0	\$ 4.7	\$ 1.8	\$ 7.7	\$ 19.1	\$ 7.8	\$ 8.7	\$ 7.3	\$ 31.5
<i>Non-GAAP Operating Margin</i>	7.0%	6.0%	2.3%	8.2%	5.9%	8.4%	8.2%	6.7%	7.9%

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

# Non-GAAP Net Income, Adjusted EBITDA, and Margin

<i>(dollars in millions)</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Annual 2021	Q1 2022	Q2 2022	Q3 2022	TTM
<b>Net Income (Loss) as reported in accordance with GAAP</b>	\$ 1.2	\$ 0.3	\$ (1.2)	\$ 1.2	\$ 1.4	\$ 2.8	\$ 4.4	\$ 1.9	\$ 10.4
Acquisition and integration expenses	0.1	-	0.2	0.5	0.8	1.0	1.5	1.3	4.2
Amortization expenses	1.7	1.7	1.7	1.6	6.7	1.5	1.5	2.0	6.6
Earn-out and retention expenses	0.1	0.6	0.1	0.3	1.1	-	-	-	0.3
Restructuring expenses	-	0.3	0.4	-	0.6	0.1	-	-	0.2
Executive transition expenses	-	-	-	-	-	-	-	1.2	1.2
Foreign currency remeasurement	0.6	1.1	(0.1)	0.5	2.0	0.3	(0.3)	2.5	3.1
Tax benefit of expenses	(0.6)	(0.9)	(0.6)	(0.7)	(2.8)	(0.7)	(0.7)	(1.8)	(3.8)
<b>Non-GAAP Net Income</b>	\$ 3.1	\$ 3.1	\$ 0.5	\$ 3.4	\$ 9.8	\$ 5.0	\$ 6.4	\$ 7.1	\$ 22.2
Depreciation expense	0.8	0.8	0.8	0.8	3.2	0.8	0.9	0.9	3.5
Non-cash stock compensation	0.7	0.9	0.9	0.9	3.3	0.9	0.9	1.1	3.8
Other (income) expense	(0.1)	(0.2)	(0.1)	0.6	0.2	0.2	(1.6)	(3.8)	(4.7)
Interest expense	0.7	0.7	0.7	0.8	3.0	0.8	1.1	1.6	4.3
Income tax expense	1.2	1.1	0.7	2.6	5.5	1.8	2.6	2.1	9.0
Non-Controlling Interest	0.1	0.1	0.1	0.3	0.6	-	0.3	0.2	0.9
<b>Adjusted EBITDA</b>	\$ 6.5	\$ 6.5	\$ 3.6	\$ 9.4	\$ 25.6	\$ 9.5	\$ 10.6	\$ 9.2	\$ 39.0
<i>Non-GAAP Operating Margin</i>	9.0%	8.3%	4.5%	10.0%	7.9%	10.4%	10.1%	8.5%	9.8%
<b>Basic Shares Outstanding</b>	35,396,705	35,491,725	35,472,298	35,399,724	35,345,785	35,051,034	34,873,238	34,455,657	35,048,986
<b>Diluted Shares Outstanding</b>	35,774,208	35,819,269	35,472,298	35,537,136	35,594,779	35,199,201	35,041,152	34,871,313	35,266,274
<b>Earnings (Loss) per share:</b>									
Basic	\$ 0.03	\$ 0.01	\$ (0.03)	\$ 0.03	\$ 0.04	\$ 0.08	\$ 0.13	\$ 0.06	\$ 0.09
Diluted	\$ 0.03	\$ 0.01	\$ (0.03)	\$ 0.03	\$ 0.04	\$ 0.08	\$ 0.13	\$ 0.06	\$ 0.09
<b>Non-GAAP earnings per share:</b>									
Basic	\$ 0.09	\$ 0.09	\$ 0.01	\$ 0.10	\$ 0.28	\$ 0.14	\$ 0.18	\$ 0.21	\$ 0.63
Diluted	\$ 0.09	\$ 0.09	\$ 0.01	\$ 0.10	\$ 0.28	\$ 0.14	\$ 0.18	\$ 0.20	\$ 0.63

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

# Adjusted Free Cash Flow

<i>(dollars in millions)</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Annual 2021	Q1 2022	Q2 2022	Q3 2022	TTM
Net cash provided by operating activities	\$ 9.9	\$ (5.8)	\$ 6.1	\$ 3.1	\$ 13.3	\$ (0.2)	\$ 18.9	\$ 1.0	\$ 22.9
Earnout payments (within operating activities)	-	-	0.6	-	0.6	-	1.0	-	1.0
Acquisitions of property and equipment	(0.5)	(0.5)	(0.7)	(0.9)	(2.6)	(0.7)	(0.8)	(0.9)	(3.2)
Free cash flow	\$ 9.4	\$ (6.3)	\$ 6.0	\$ 2.2	\$ 11.3	\$ (0.9)	\$ 19.1	\$ 0.1	\$ 20.7
TTM free cash flow	\$ 3.9	\$ 3.5	\$ 3.4	\$ 11.3	\$ 11.3	\$ 1.0	\$ 26.4	\$ 20.5	\$ 20.5
TTM EBITDA	\$ 31.9	\$ 30.2	\$ 26.5	\$ 25.7	\$ 25.7	\$ 29.0	\$ 33.1	\$ 38.7	\$ 38.7
TTM free cash flow / EBITDA conversion	12.2%	11.6%	12.8%	44.0%	44.0%	3.4%	79.8%	53.0%	53.0%

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