



22nd Annual HCW Investment Conference

September 14th, 2020

CECO
ENVIRONMENTAL



Forward Looking Statement and Non-GAAP Information

Any statements contained in this presentation other than statements of historical fact, including statements about management's beliefs and expectations, are forward-looking statements and should be evaluated as such. These statements are made on the basis of management's views and assumptions regarding future events and business performance. Words such as "estimate," "believe," "forecast," "anticipate," "expect," "intend," "plan," "target," "project," "should," "may," "will" and similar expressions are intended to identify forward-looking statements. Forward-looking statements (including oral representations) involve risks and uncertainties that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. These risks and uncertainties include, but are not limited to: the sensitivity of our business to economic and financial market conditions generally and economic conditions in CECO's service areas; dependence on fixed price contracts and the risks associated therewith, including actual costs exceeding estimates and method of accounting for revenue; the effect of growth on CECO's infrastructure, resources, and existing sales; the ability to expand operations in both new and existing markets; the potential for contract delay or cancellation; liabilities arising from faulty services or products that could result in significant professional or product liability, warranty, or other claims; changes in or developments with respect to any litigation or investigation; failure to meet timely completion or performance standards that could result in higher cost and reduced profits or, in some cases, losses on projects; the potential for fluctuations in prices for manufactured components and raw materials, including as a result of tariffs and surcharges; the substantial amount of debt incurred in connection with our acquisitions and our ability to repay or refinance it or incur additional debt in the future; the impact of federal, state or local government regulations; economic and political conditions generally; our ability to successfully realize the expected benefits of our restructuring program; our ability to successfully integrate acquired businesses and realize the synergies from acquisitions; unpredictability and severity of catastrophic events, including cyber-security threats, acts of terrorism or outbreak of war or hostilities or public health crises, such as uncertainties regarding the extent and duration of impacts of matters associated with the novel coronavirus ("COVID-19"), as well as management's response to any of the aforementioned factors. These and other risks and uncertainties are discussed in more detail in CECO's filings with the Securities and Exchange Commission, including our reports on Form 10-K and Form 10-Q. Many of these risks are beyond management's ability to control or predict. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may vary in material aspects from those currently anticipated. Investors are cautioned not to place undue reliance on such forward-looking statements as they speak only to our views as of the date the statement is made. All forward-looking statements attributable to CECO or persons acting on behalf of CECO are expressly qualified in their entirety by the cautionary statements and risk factors contained in this presentation and CECO's respective filings with the Securities and Exchange Commission. Furthermore, forward-looking statements speak only as of the date they are made. Except as required under the federal securities laws or the rules and regulations of the Securities and Exchange Commission, CECO undertakes no obligation to update or review any forward-looking statements, whether as a result of new information, future events or otherwise.

While CECO reports its results in accordance with generally accepted accounting principles in the U.S. (GAAP), comments made during this conference call and these materials may include the following "non-GAAP" financial measures; non-GAAP gross profit, non-GAAP operating income, non-GAAP net income, adjusted EBITDA, adjusted free cash flow, adjusted net free cash flow, non-GAAP gross profit margin; non-GAAP operating margin, non-GAAP earnings per basic and diluted share, adjusted EBITDA margin and selected measures expressed on a constant currency basis. These measures are included to provide additional useful information regarding CECO's financial results and are not a substitute for their comparable GAAP measures. Explanations of these non-GAAP measures and reconciliations of these non-GAAP measures to their directly comparable GAAP measures are included in the accompanying "Supplementary Non-GAAP Financial Measures." Descriptions of many of these non-GAAP measures are also included in CECO's SEC reports.

New CEO: Todd Gleason



Key Points:

- Over 25 years of experience in variety of senior leadership roles including general management, finance and strategy/growth
- Significant roles in leading industrial companies: Honeywell, Trane and Pentair
- Impactful experience leading private equity / venture company through transformations
- Aligned with shareholders to deliver growth and value creation

Excited to Join CECO:

- Solid foundation in place – not a turnaround ... ***opportunities not issues***
- Attracted to size of company – can make ***sizeable impact*** operationally and culturally
- Strong balance sheet and aligned board toward ***driving value creation***
- Timing ... ***best days are ahead of CECO***

Executive Summary: CECO advancing position for long-term success

(\$MM)

Leadership & Portfolio

- **New CEO:** Todd Gleason ... Already immersed and advancing actions & new processes
- **Acquisition:** EIS transaction ... Geographically and financially strategic
- **Joint Venture:** Strategic combination of Damper business drives synergies and optionality
- **Structure:** Leadership alignment in Industrial and Fluid Handling = Simplification + Savings

Q2'20 Results

- Comprehensive actions to **protect employee and customer** health and safety
- **Taking Proactive Measures ... totaling >\$10 annualized costs actions** to be executed in '20
- **Orders & Revenue down as expected ... Adjusted EPS of \$0.14 up 75% year over year**
- **Cash Flows on a Trailing Twelve Months basis = Strong growth**

CECO Environmental: A leader in Air Quality and Fluid Handling solutions

Macro Drivers...



Our Customers seek to ...

Extend their equipment life

Extract process efficiencies

... and Protect the environment



Our Customers serve growing populations that demand ...

More and "Greener" energy

a Higher Standard of Living

... and Clean Air and Water



Our Markets will grow from ...

Environmental Regulations

Infrastructure Build-out

... and Corporate Sustainability

CECO differentiated position to grow ...

- ❑ **Market leader with distinct competitive advantages including:**
 - **Application engineering expertise**
 - **World renowned Brands**
 - **Reputation for flawless execution & reliability**

- ❑ **Innovative technology & solution provider**

- ❑ **Growing aftermarket business with \$6B Installed Base**

- ❑ **Highly Diversified End Markets and Global Footprint**

- ❑ **Asset light business model delivers robust cash flow**

NASDAQ: CECE

Founded in 1966

<https://www.cecoenviro.com>

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
- ↑ Recurring Revenue
- Operating Excellence
- Talent & Culture

2020+

CECO breadth of solutions creates value for customers and protects the environment

Solution / Product Examples

Engineered Systems & Solutions

Engineered Wood



Dust Collection

Particulate Matter eliminated 

Beverage Can



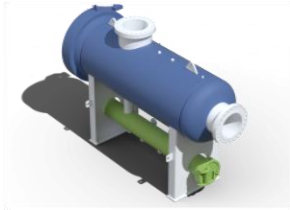
RTO & Scrubber

VOC's destroyed 

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

Standard & Configured Products

Diverse End Markets



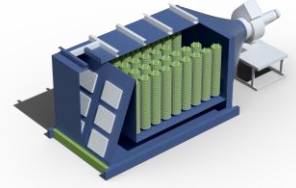
Gas Separation



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

~800 Employees worldwide

(-a)

~60% are Engineers/Solution experts

Asset Light: ~75% of production via Partners



(-a) employee count less manufacturing

Significant impact from cautious markets – especially early in second quarter

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Current view of end markets

Refinery

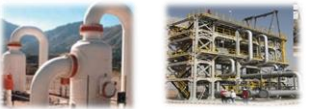
Q2 Orders: \$11 | (23)%
TTM Orders: \$43 | (25)%



FCC Cyclones

Midstream O&G

Q2 Orders: \$14 | (67)%
TTM Orders: \$68 | (29)%



Gas & Water Separation

Power Gen: Natural Gas

Q2 Orders: \$13 | (5)%
TTM Orders: \$81 | +20%



Noise Attenuation & NoX Emissions

Power Gen: Solid Fuel

Q2 Orders: \$2 | (54)%
TTM Orders: \$14 | (6)%



Dampers & Expansion Joints

Industrial Solutions

Q2 Orders: \$13 | (37)%
TTM Orders: \$76 | (17)%



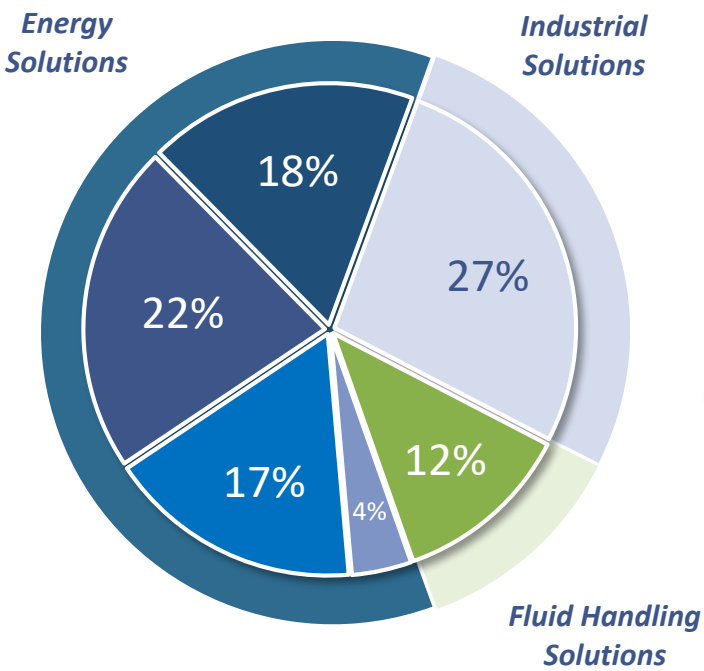
- Scrubbers
- Oxidizers
- Mist Elimination
- Separation
- Dust Collectors
- Ventilation
- Fume Exhaust
- Cyclones

Industrial: Fluid Handling

Q2 Orders: \$8 | (23)%
TTM Orders: \$38 | (13)%



Pumps Filtration



Revenue Mix*

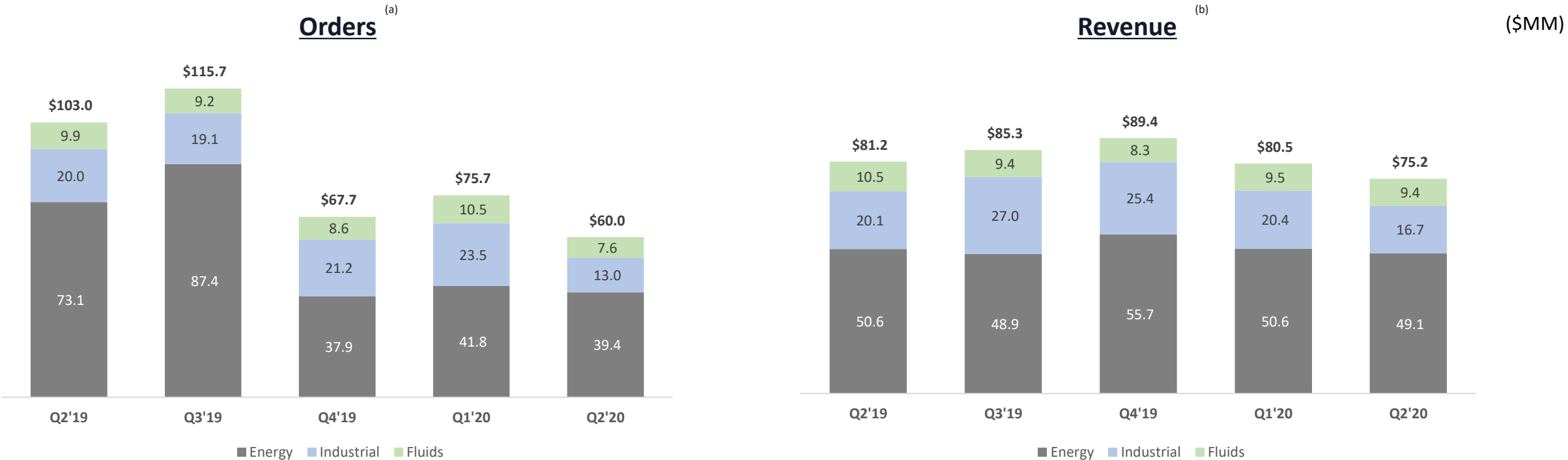
* 2019 Revenue Mix and all comparisons are organic



Q2 2020 Financials



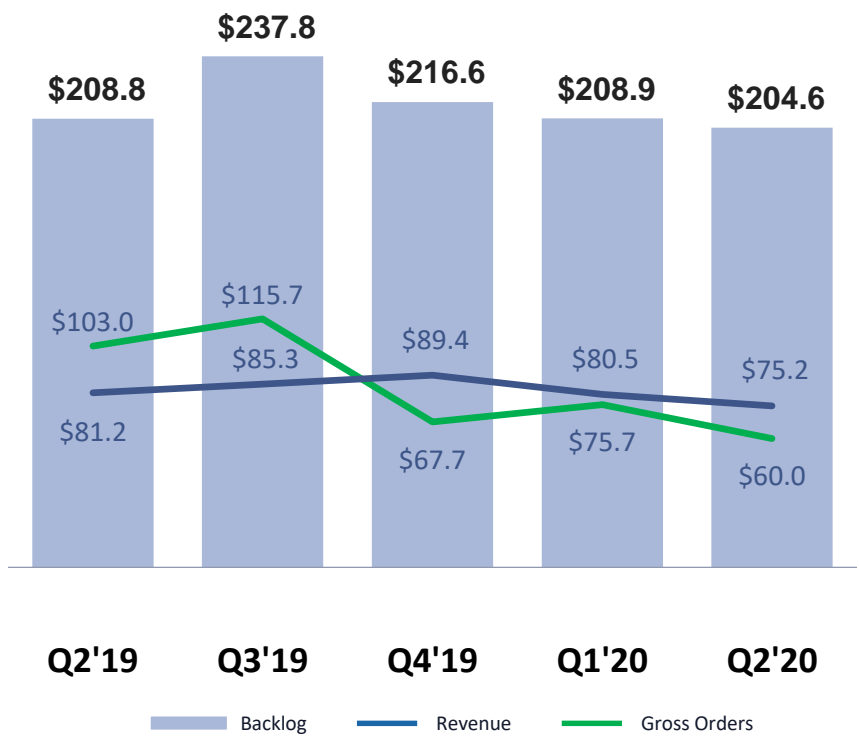
Q2 Orders of \$60 slow due to COVID crisis... market trends started to improve in Q2



- Energy Orders ↓(6)% sequentially and ↓(46)% Y/Y on disrupted markets... Revenue relatively flat as projects return to normal
- Industrial & Fluid Handling Orders down sequentially and Y/Y ... Extreme market caution in early Q2 with improved trends in June
- Energy markets likely challenged through 2020 while anticipating more steady recovery in Industrial / Fluid

Team executing on backlog well given macro-economic challenges

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- Backlog down (2)% YoY and sequentially... ↓(6)% excluding EIS acq.
- TTM Book to Bill Ratio at 0.97x
- EIS acquisition added \$9 to sequential backlog
- No cancellations in the quarter, projects progressing as scheduled

Book/Bill	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20
	1.26	1.36	0.76	0.94	0.80

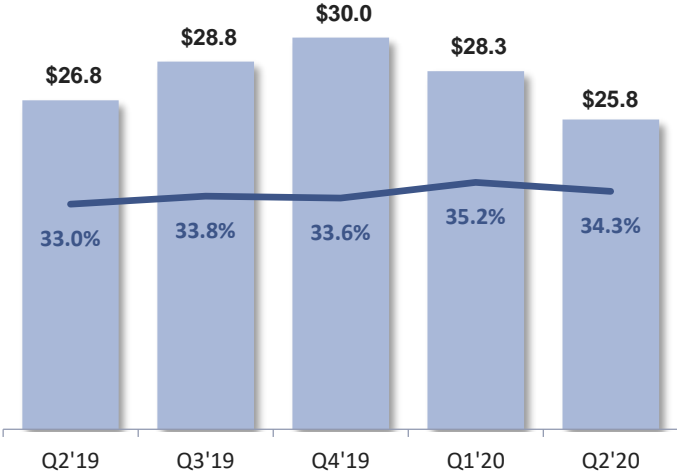


Note: Starting Backlog – Revenue + Gross Orders – Cancellations +/- FX = Ending Backlog. FX typically +/- ~\$1-3 per quarter.

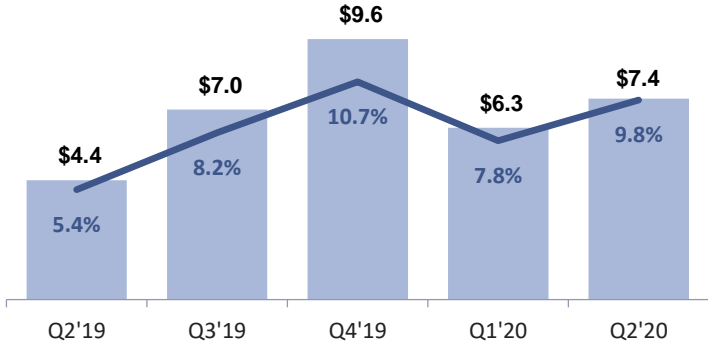
EBITDA and Operating margin rates improved on cost actions & execution

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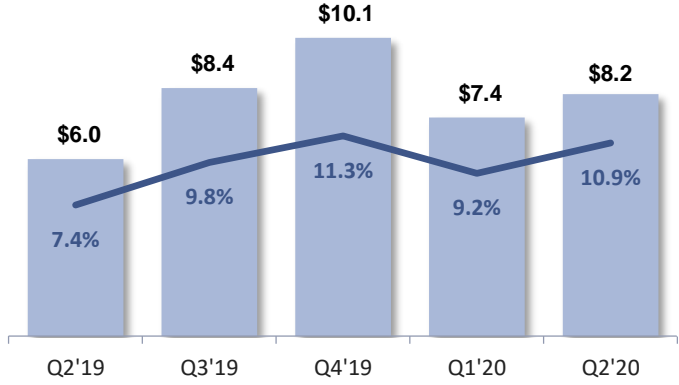
Non-GAAP Gross Profit



Non-GAAP Operating Income



Adjusted EBITDA

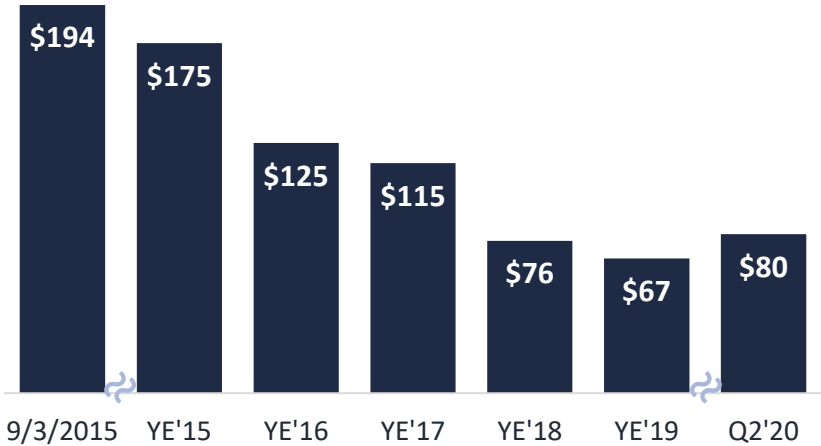


- Q2 GM at 34.3% is (0.9)pts sequentially and +1.3 pts Y/Y on project mix and certain cost actions
- Non-GAAP OI +17% sequentially and +68% Y/Y on mix, lower SG&A and corporate costs (incl. stock compensation)
- Adjusted EBITDA +11% sequentially and +36% Y/Y as cost actions and mix help drive profitability

Balance sheet in solid position to execute acquisition during COVID-19

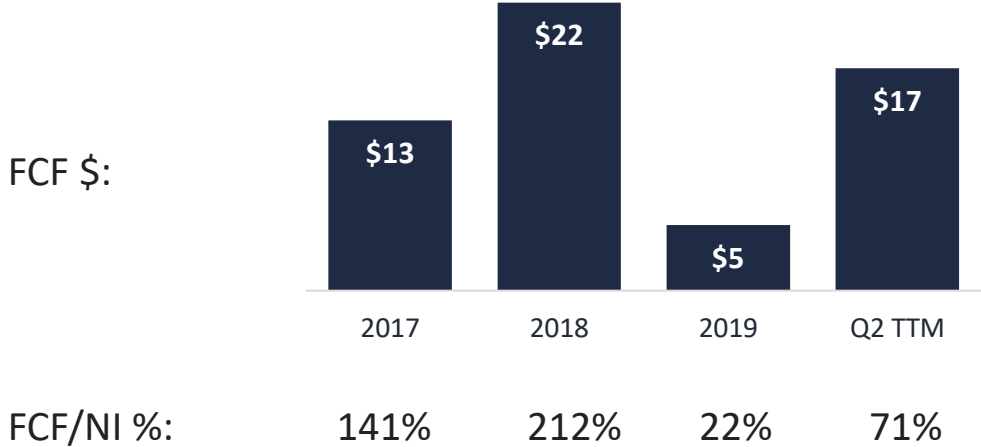
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Debt reduced by operating cash flows



Peerless Acquisition

Disciplined FCF Generator... Increase Conversion %



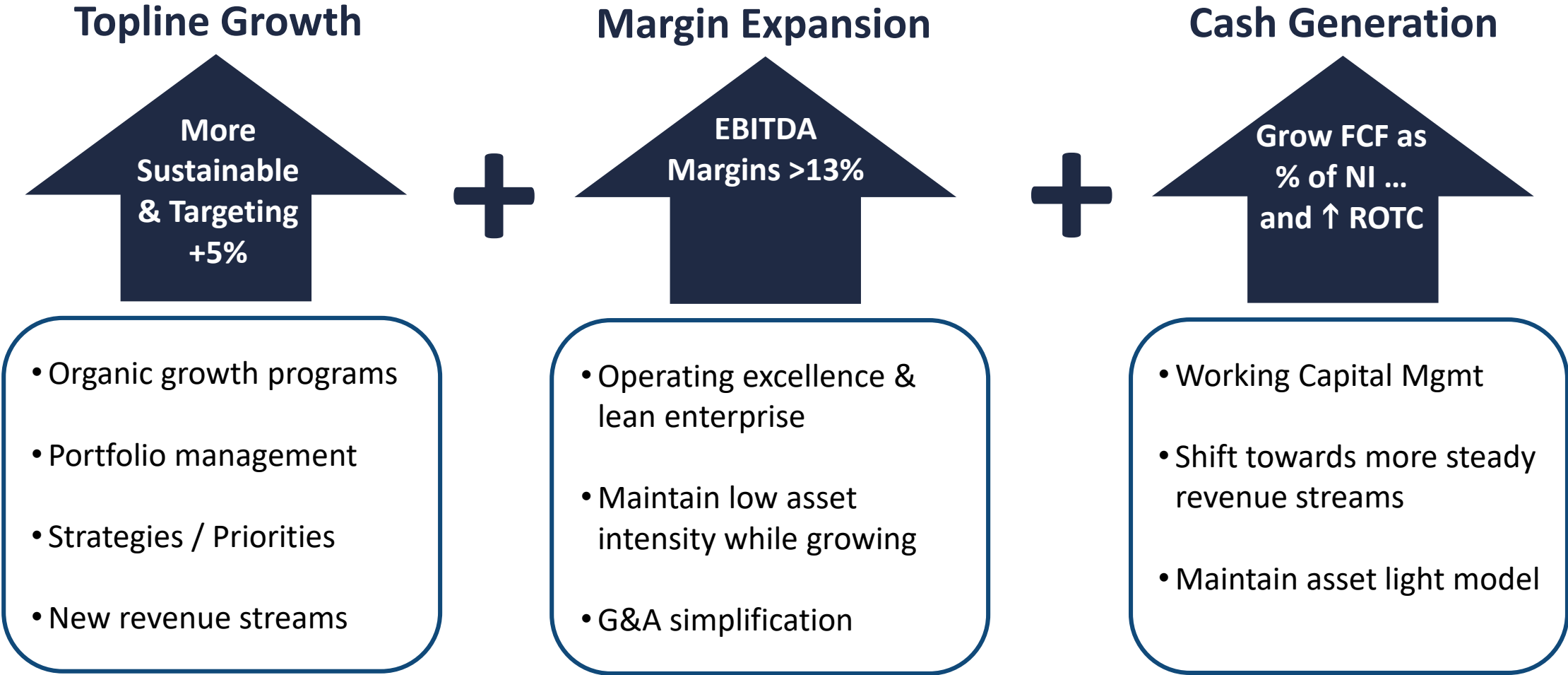
- **Gross Leverage ratio @ 1.7x following EIS acquisition and 0.8x Net Leverage...**
- **Healthy Balance Sheet... ~\$90 of capacity remains under credit facility**
- **Target Free Cash Flow % of Net Income greater than 100%**



Looking Forward



Evaluating long term targets and CECO processes ... but unwavering commitment



Driving execution and Portfolio Management will compound Shareholder Value

Key Take-Aways

- **Thank you Team CECO ... Commitment to our customers and health and safety!**
- **Portfolio improvements included EIS acquisition and recently announced Damper JV**
- **Q2 financial results demonstrated execution on cost actions and delivering to customers**
- **Market uncertainties will not slow down our commitment to long-term results**
- **New CEO ... building off great foundation and driving new approaches to create value**

Questions?

Supplemental Materials

Non-GAAP Reconciliation

Organic Revenue

<i>(dollars in millions)</i>	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	TTM	QTR		YTD		
	2016	2017	2018	2019	2019	2019	2019	2019	2020	2020		\$	%	\$	%	
Revenue as reported in accordance with GAAP	\$ 417.0	\$ 345.1	\$ 337.3	\$ 86.0	\$ 81.2	\$ 85.3	\$ 89.4	\$ 341.9	\$ 80.5	\$ 75.2	\$ 330.4	GAAP revenue	\$ (6.0)	-7.4%	\$ (11.5)	-6.9%
<i>Less revenue attributable to divestitures</i>	\$ (50.9)	\$ (34.6)	\$ (9.3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Revenue x-M&A	\$ (6.5)	-8.0%	\$ (12.0)	-6.9%
Organic revenue	\$ 366.1	\$ 310.5	\$ 328.0	\$ 86.0	\$ 81.2	\$ 85.3	\$ 89.4	\$ 341.9	\$ 80.5	\$ 75.2	\$ 330.4					

Non-GAAP Gross Profit and Margin

<i>(dollars in millions)</i>	Annual 2016	Annual 2017	Annual 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Annual 2019	Q1 2020	Q2 2020	TTM
Gross profit as reported in accordance with GAAP	\$ 134.9	\$ 113.2	\$ 111.5	\$ 28.4	\$ 26.8	\$ 28.8	\$ 30.0	\$ 114.0	\$ 28.3	\$ 25.8	\$ 112.9
<i>Gross profit margin in accordance with GAAP</i>	32.4%	32.8%	33.1%	33.0%	33.0%	33.8%	33.6%	33.3%	35.2%	34.3%	34.2%
Legacy design repairs	\$ -	\$ 2.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory valuation adjustment	\$ 0.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plant, property and equipment valuation adjustment	\$ 0.6	\$ 0.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-GAAP gross profit	\$ 135.6	\$ 115.8	\$ 111.5	\$ 28.4	\$ 26.8	\$ 28.8	\$ 30.0	\$ 114.0	\$ 28.3	\$ 25.8	\$ 112.9
<i>Non- GAAP Gross profit margin</i>	32.5%	33.6%	33.1%	33.0%	33.0%	33.8%	33.6%	33.3%	35.2%	34.3%	34.2%

Non-GAAP Operating Income and Margin

<i>(dollars in millions)</i>	Annual 2016	Annual 2017	Annual 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Annual 2019	Q1 2020	Q2 2020	TTM
Operating income as reported in accordance with GAAP	\$ (25.4)	\$ 8.0	\$ 10.0	\$ 4.9	\$ 2.0	\$ 4.1	\$ 7.0	\$ 18.0	\$ 4.2	\$ 4.4	\$ 19.7
<i>Operating margin in accordance with GAAP</i>	-6.1%	2.3%	3.0%	5.7%	2.5%	4.8%	7.8%	5.3%	5.2%	5.9%	6.0%
Legacy design repairs	\$ -	\$ 2.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory valuation adjustment	\$ 0.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plant, property and equipment valuation adjustment	\$ 0.6	\$ 0.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain on insurance settlement	\$ (1.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition and integration expenses	\$ 0.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.5	\$ 0.5	\$ -	\$ 0.7	\$ 1.2
Amortization	\$ 13.9	\$ 11.5	\$ 9.7	\$ 2.2	\$ 2.2	\$ 2.2	\$ 2.0	\$ 8.6	\$ 1.7	\$ 1.8	\$ 7.7
Earn-out expenses	\$ 6.3	\$ (4.4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intangible asset impairment	\$ 57.9	\$ 7.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain) Loss on divestitures, net of selling costs	\$ -	\$ -	\$ 4.4	\$ 0.1	\$ -	\$ -	\$ -	\$ 0.1	\$ -	\$ -	\$ -
Restructuring expense (income)	\$ -	\$ 1.9	\$ -	\$ -	\$ 0.2	\$ 0.7	\$ 0.1	\$ 1.0	\$ 0.4	\$ 0.5	\$ 1.7
Executive transition expenses	\$ -	\$ 1.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility exit expenses	\$ -	\$ 0.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-GAAP operating income	\$ 52.9	\$ 28.3	\$ 24.1	\$ 7.2	\$ 4.4	\$ 7.0	\$ 9.6	\$ 28.2	\$ 6.3	\$ 7.4	\$ 30.3
<i>Non-GAAP Operating margin</i>	12.7%	8.2%	7.1%	8.4%	5.4%	8.2%	10.7%	8.2%	7.8%	9.8%	9.2%

Non-GAAP Net Income, Adjusted EBITDA and Margin

<i>(dollars in millions)</i>	Annual 2016	Annual 2017	Annual 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Annual 2019	Q1 2020	Q2 2020	TTM
Net income as reported in accordance with GAAP	\$ (38.2)	\$ (3.0)	\$ (7.1)	\$ 1.9	\$ 5.5	\$ 1.9	\$ 8.4	\$ 17.7	\$ 3.4	\$ 3.3	\$ 17.0
Legacy design repairs	\$ -	\$ 2.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory valuation adjustment	\$ 0.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plant, property and equipment valuation adjustment	\$ 0.6	\$ 0.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain on insurance settlement	\$ (1.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition and integration expenses	\$ 0.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.5	\$ 0.5	\$ -	\$ 0.7	\$ 1.2
Amortization	\$ 13.9	\$ 11.5	\$ 9.7	\$ 2.2	\$ 2.2	\$ 2.2	\$ 2.0	\$ 8.6	\$ 1.7	\$ 1.8	\$ 7.7
Earn-out expenses	\$ 6.3	\$ (4.4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intangible asset impairment	\$ 57.9	\$ 7.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain) Loss on divestitures, net of selling costs	\$ -	\$ -	\$ 4.4	\$ 0.1	\$ -	\$ -	\$ -	\$ 0.1	\$ -	\$ -	\$ -
Restructuring expense (income)	\$ -	\$ 1.9	\$ -	\$ -	\$ 0.2	\$ 0.7	\$ 0.1	\$ 1.0	\$ 0.4	\$ 0.5	\$ 1.7
Executive transition expenses	\$ -	\$ 1.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility exit expenses	\$ -	\$ 0.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred financing fee adjustment	\$ -	\$ -	\$ -	\$ -	\$ 0.4	\$ -	\$ -	\$ 0.4	\$ -	\$ -	\$ -
Foreign currency remeasurement	\$ 0.8	\$ (2.1)	\$ 0.8	\$ 0.6	\$ (0.3)	\$ 0.2	\$ (1.0)	\$ (0.5)	\$ 0.5	\$ (0.6)	\$ (0.9)
Tax benefit of expenses	\$ (7.4)	\$ (5.7)	\$ 2.4	\$ (0.7)	\$ (0.6)	\$ (0.8)	\$ (0.4)	\$ (2.5)	\$ (0.7)	\$ (0.6)	\$ (2.5)
Zhongli Tax benefit	\$ -	\$ -	\$ -	\$ -	\$ (4.4)	\$ -	\$ -	\$ (4.4)	\$ -	\$ -	\$ -
Non-GAAP net income	\$ 33.5	\$ 9.5	\$ 10.3	\$ 4.1	\$ 3.0	\$ 4.2	\$ 9.6	\$ 20.9	\$ 5.3	\$ 5.1	\$ 24.2
Depreciation	\$ 4.5	\$ 3.9	\$ 3.5	\$ 0.6	\$ 0.6	\$ 0.5	\$ 0.5	\$ 2.2	\$ 0.5	\$ 0.6	\$ 2.1
Non-cash stock compensation	\$ 2.3	\$ 2.3	\$ 3.1	\$ 0.8	\$ 1.0	\$ 1.0	\$ -	\$ 2.8	\$ 0.6	\$ 0.2	\$ 1.8
Other (income)/expense	\$ (1.1)	\$ 2.0	\$ (0.4)	\$ -	\$ (0.5)	\$ (0.1)	\$ 0.3	\$ (0.3)	\$ (1.5)	\$ 0.2	\$ (1.1)
Gain on insurance settlement	\$ 1.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest expense	\$ 7.7	\$ 6.7	\$ 7.1	\$ 1.5	\$ 1.1	\$ 1.3	\$ 1.1	\$ 5.0	\$ 1.0	\$ 0.9	\$ 4.3
Income tax expense (benefit)	\$ 12.7	\$ 10.1	\$ 6.6	\$ 1.5	\$ 0.8	\$ 1.5	\$ (1.4)	\$ 2.4	\$ 1.5	\$ 1.2	\$ 2.8
Adjusted EBITDA	\$ 60.6	\$ 34.5	\$ 30.2	\$ 8.5	\$ 6.0	\$ 8.4	\$ 10.1	\$ 33.0	\$ 7.4	\$ 8.2	\$ 34.1
Adjusted EBITDA margin	14.5%	10.0%	8.9%	9.9%	7.4%	9.8%	11.3%	9.7%	9.2%	10.9%	10.3%
Basic Shares Outstanding	33,979,549	34,445,256	34,714,395	34,835,550	34,923,587	35,070,449	35,117,916	34,987,878	35,155,377	35,275,729	35,154,868
Diluted Shares Outstanding	33,979,549	34,697,744	34,988,461	35,360,042	35,582,727	35,624,590	35,352,957	35,484,273	35,394,865	35,410,182	35,445,649
Earnings (loss) per share:											
Basic	\$ (1.12)	\$ (0.09)	\$ (0.20)	\$ 0.05	\$ 0.16	\$ 0.06	\$ 0.24	\$ 0.51	\$ 0.10	\$ 0.09	\$ 0.48
Diluted	\$ (1.12)	\$ (0.09)	\$ (0.20)	\$ 0.05	\$ 0.15	\$ 0.05	\$ 0.24	\$ 0.50	\$ 0.10	\$ 0.09	\$ 0.48
Non-GAAP earnings per share:											
Basic	\$ 0.99	\$ 0.28	\$ 0.30	\$ 0.12	\$ 0.09	\$ 0.12	\$ 0.27	\$ 0.60	\$ 0.15	\$ 0.14	\$ 0.69
Diluted	\$ 0.99	\$ 0.27	\$ 0.29	\$ 0.12	\$ 0.08	\$ 0.12	\$ 0.27	\$ 0.59	\$ 0.15	\$ 0.14	\$ 0.68

Adjusted Free Cash Flow

(dollars in millions)	Annual 2016	Annual 2017	Annual 2018	1Q 2019	Q2 2019	Q3 2019	Q4 2019	Annual 2019	1Q 2020	Q2 2020	TTM
Net cash provided by operating activities	69.6	6.6	22.0	(13.8)	2.5	10.7	10.8	10.2	7.0	(4.9)	23.6
Add: earn-outs classified as operating	-	7.8	2.9	-	-	-	-	-	-	-	-
Capital expenditures	(1.1)	(1.0)	(3.1)	(0.4)	(0.8)	(2.5)	(1.9)	(5.6)	(1.0)	(1.0)	(6.4)
Adjusted free cash flow	68.5	13.4	21.8	(14.2)	1.7	8.2	8.9	4.6	6.0	(5.9)	17.2
TTM Adjusted free cash flow	68.5	13.4	21.8	4.7	(2.1)	12.8	4.6	4.6	24.8	17.2	17.2
TTM EBITDA	60.5	34.5	30.2	33.2	32.3	32.3	33.0	33.0	31.9	34.1	34.1
TTM FCF / EBITDA Conversion	113.2%	38.8%	72.3%	14.2%	-6.5%	39.6%	13.9%	13.9%	77.7%	50.4%	50.4%