CTS Investor Presentation

April 2022









Forward-Looking Statements

This document contains statements that are, or may be deemed to be, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, any financial or other guidance, statements that reflect our current expectations concerning future results and events, and any other statements that are not based solely on historical fact. Forward-looking statements are based on management's expectations, certain assumptions and currently available information. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof and are based on various assumptions as to future events, the occurrence of which necessarily are subject to uncertainties. These forward-looking statements are made subject to certain risks, uncertainties and other factors, which could cause CTS' actual results, performance or achievements to differ materially from those presented in the forward-looking statements. Examples of factors that may affect future operating results and financial condition include, but are not limited to: the ultimate impact of the COVID-19 pandemic on CTS' business, results of operations or financial condition; changes in the economy generally and in respect to the business in which CTS operates; unanticipated issues in integrating acquisitions including TEWA Temperature Sensors and Ferroperm Piezoceramics (once closed subject to obtaining regulatory approvals and satisfaction of customary closing conditions); the results of actions to reposition CTS' business; rapid technological change; general market conditions in the transportation, as well as conditions in the industrial, aerospace and defense, and medical markets; reliance on key customers; unanticipated public health crises, natural disasters or other events; environmental compliance and remediation expenses; the ability to protect CTS' intellectual property; pricing pressures and demand for CTS' products; and risks associated with CTS' international operations, including trade and tariff barriers, exchange rates and political and geopolitical risks (including, without limitation, the potential impact the conflict between Russia and Ukraine may have on our business, results of operations and financial condition). Many of these, and other risks and uncertainties, are discussed in further detail in Item 1A. of CTS' Annual Report on Form 10-K and other filings made with the SEC. CTS undertakes no obligation to publicly update CTS' forward-looking statements to reflect new information or events or circumstances that arise after the date hereof, including market or industry changes.

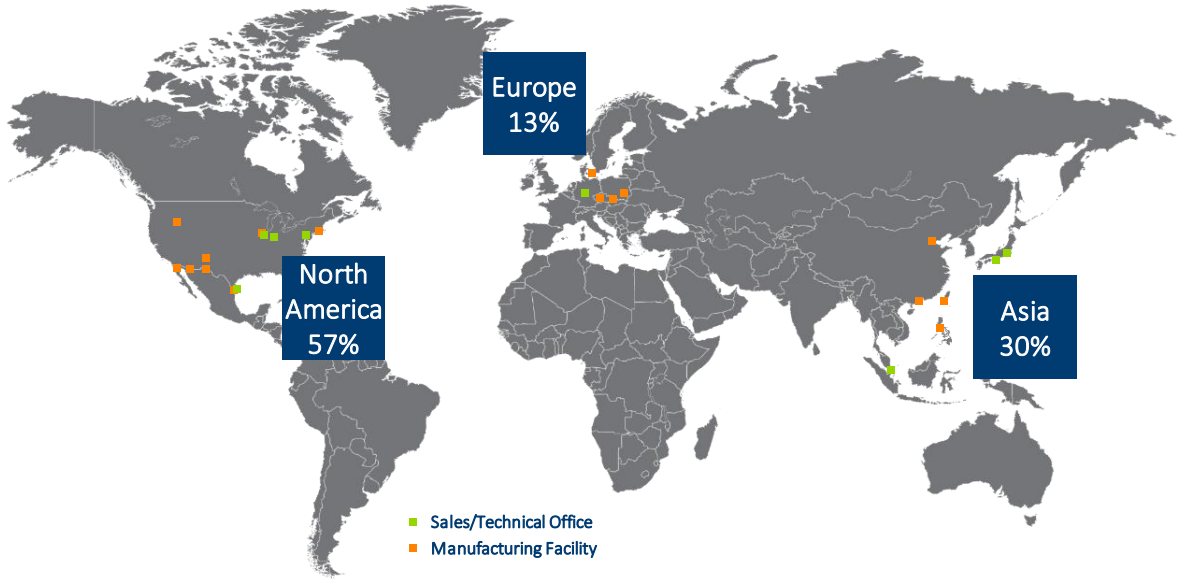
Non-GAAP Financial Measures

From time to time, CTS may use non-GAAP financial measures in discussing CTS' business. These measures are intended to supplement, not replace, CTS' presentation of its financial results in accordance with U.S. GAAP. CTS' management believes that non-GAAP financial measures can be useful to investors in analyzing CTS' financial performance and results of operations over time. CTS recommends that investors consider both actual and adjusted measures in evaluating the performance of CTS with peer companies. The information included in this press release includes the non-GAAP financial measures of adjusted gross margin, adjusted operating earnings, adjusted EBITDA, adjusted net earnings, adjusted diluted earnings per share, debt to capitalization ratio, controllable working capital ratio, and free cash flow. Many of these non-GAAP financial measures exclude the effect of certain expenses and income not related directly to the underlying performance of CTS' fundamental business operations. CTS believes that adjusted gross margins, adjusted operating earnings, adjusted EBITDA, adjusted net earnings and, adjusted diluted earnings per share provide useful information to investors regarding its operational performance because they enhance an investor's overall understanding of CTS' core financial performance and facilitate comparisons to historical results of operations, by excluding items that are not related directly to the underlying performance of CTS' fundamental business operations or were not part of CTS' business operations during a comparable period. CTS believes that debt to capitalization ratio is a measurement of financial leverage and provides an insight into the financial structure of CTS and its financial strength. CTS believes the controllable working capital ratio provides an objective measure of the efficiency with which CTS manages its short-term capital needs. CTS believes that free cash flow is a useful measure of its ability to generate cash. CTS believes that these non-GAAP financial measures are commonly used by financial analysts and others in the industries in which CTS operates, and thus further provide useful information to investors. Note that CTS' definitions of these non-GAAP financial measures may differ from those terms as defined or used by other companies. CTS does not provide reconciliations of forward-looking non-GAAP financial measures, such as estimated adjusted diluted earnings per share, to the most comparable GAAP financial measures on a forward-looking basis because CTS is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of certain items, such as, but not limited to, restructuring costs, environmental remediation costs, acquisition related costs, foreign exchange rates and other non-routine costs. Each of such adjustments has not yet occurred, are out of CTS' control and/or cannot be reasonably predicted. For the same reasons, CTS is unable to address the probable significance of the unavailable information.

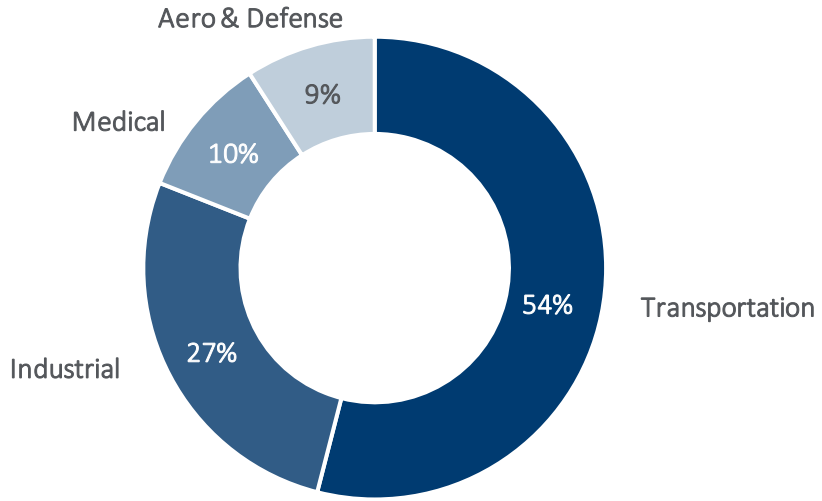
CTS is a Leading Designer and Manufacturer of Custom Engineered Solutions that Sense, Connect, and Move - Enabling an Intelligent and Seamless World

LTM Revenue	Custom Solutions	Non-Transportation Revenue	Shareholder Value
$532 Million[1]	>95% Of Revenue	11.5% CAGR[2]	$123 Million Returned[3]

Global design with regional manufacturing capabilities



Technical and application expertise applied across diverse end markets[1]

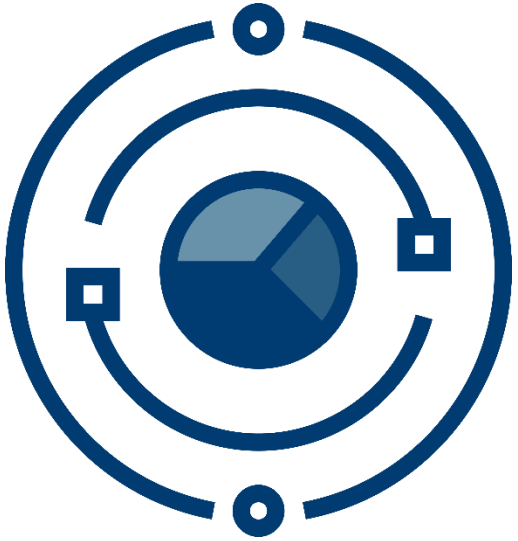


[1] *Last 12 months Revenue as of Mar 2022*
[2] *2017-2021 including acquisitions*
[3] *Cash Returned since 2013*

Why Invest in CTS



Strategically Positioned to Grow & Diversify



Successful Business Model



Strong Executional Capabilities

Multiple Drivers for Above Market Growth

Capitalize on Secular Growth Themes

Sustainability
- Electrification
- Reduced Emissions
- Fluid Metering

Automation
- Industry 4.0
- Factory Automation
- Defense Automation

Healthcare Innovation
- Improved Diagnostics
- Non-invasive
- Patient Experience

Apply Domain Expertise in Premium, Niche End Markets

Passenger Safety | Industrial Printing | Medical Ultrasound

Position Sensing | Underwater Sonar | Temperature Sensing

Diversify into Non-Transportation End Markets

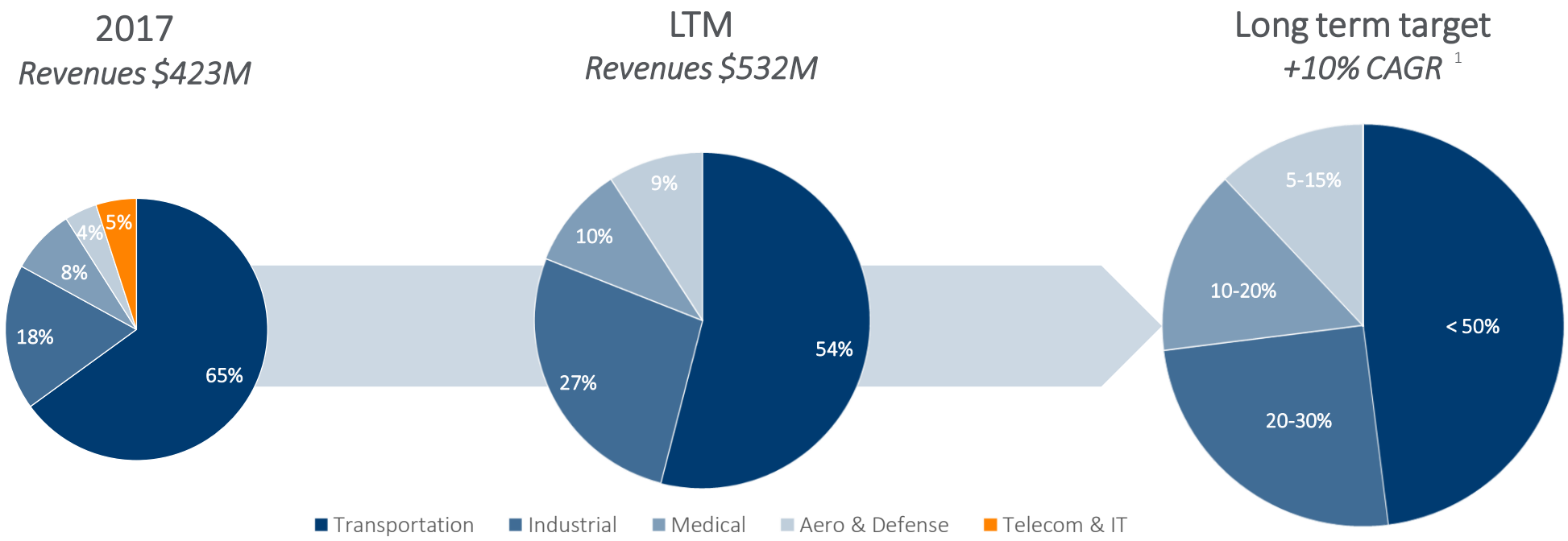
Market Size:	$2.9B	$1.3B	$0.7B	$2.7B
	Industrial	Medical	Aero & Defense	Transportation

Move Up Value Chain



Material Formulation | Sensing Elements and assemblies | Sensors and Transducers

Diversifying Revenue to High Growth End Markets Outside of Transportation



- Utilizing core capabilities and domain expertise in fast-growing end markets
- Investing in business development resources, process and technology capabilities
- Disciplined capital investments to support diversification strategy

Non-Transportation Revenue Up from 35% to 46% … Goal >50%

[1] *Beginning in 2022, sales to Telecom & IT end-market are included in the Industrial end-market*

Successful Business Model

The CTS Advantage – Your Partner in Smart Solutions

Technology Leadership	Domain Expertise	Custom Engineered Solutions	Global Footprint
Recognized leader with global design and engineering capabilities	Deep experience solving complex application requirements	Engineered solutions lead to long term customer partnerships	Commercial, Engineering and Manufacturing presence globally

Technology and application expertise creates competitive advantage and long-term relationships with blue-chip customers

Long Term Relationship with Blue-chip Customers



Transportation

TOYOTA

Cummins

HONDA

gm

Autoliv

NISSAN

CHERY

ZF

Ford

STELLANTIS

MITSUBISHI MOTORS



Industrial

Johnson Controls

Honeywell

Dimatix FUJIFILM

ABB

tyco

PENTAIR

CLIMATEMASTER

ARAD Water Measuring Technologies

EMERSON



Medical

GE Healthcare

SIEMENS Healthineers

PHILIPS Healthcare

SAMSUNG

ResMed

Boston Scientific

DeRoyal

mindray

TERUMO



Aero & Defense

Raytheon Technologies

MASSA

ULTRA

NORTHROP GRUMMAN

BAE SYSTEMS

LOCKHEED MARTIN

THALES

sparton

PennState Applied Research Laboratory

cts

Strong Execution Capabilities

Improved Operational Efficiency

- Gross Margin +590 bps[1]
- Streamlined SG&A (470) bps[1]
- Adj. EBITDA +1160 bps[1]
- Implemented SAP

Strengthened Balance Sheet

- 112% free cash flow[2]
- $123M returned to Shareholders[3]
- Solid acquisition capacity

Strategic Investments For Growth

- Enhanced front-end capabilities
- Investments in new products
- 7 Strategic acquisitions

[1] Comparison of 2021 vs. 2012 continuing operations performance
[2] As of December 2021
[3] Cumulative from 2013 to 2022 YTD

Secular Themes Drive Growth Across End Markets

Sustainability






Electrification
Reduced emissions
Fluid metering
Energy efficiency

Automation






Industry 4.0
Factory automation
Passenger safety
Defense automation

Healthcare Innovation






Improved diagnostics
Non-invasive
Patient experience

Materials and Application Expertise for Industrial End-Market

Market Trends and Customer Needs

- Industry 4.0 and industrial automation drives the need for high precision sensing
- Logistics and supply chain demand increase industrial printing and material handling requirements
- Efficient and automated fluid flow measurement creating demand for sensors
- Market SAM of $2.9B with mid-single digit growth

Key Applications



Industrial Printing



Flow Rate Meters



Material Handling



HVAC



Food Service

CTS Differentiation

- Multiple material formulations and technologies for diverse applications
- High-volume, high-quality manufacturing capability
- Global locations and capabilities to meet unique customer needs
- Broad technology portfolio with superior performance characteristics
- Moving up the value chain with sensors, transducers and sub-assemblies

Domain Expertise Enables Next Generation Medical Applications

Market Trends and Customer Needs

- Aging population driving demand for diagnostic and therapeutic equipment
- Ultrasound growth driven by surgeries and adoption in developing countries
- Non-invasive intravascular ultrasound imaging (IVUS) growth
- Increasing penetration of temperature sensors in advanced & portable healthcare equipment
- Market SAM of $1.3B with mid-single digit growth

Key Applications



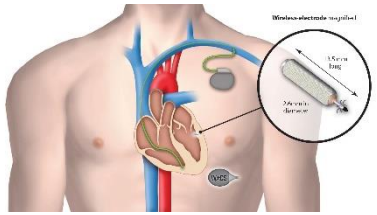
High Resolution Ultrasound



Intravascular Ultrasound



Temperature sensing



Wireless Pacing

CTS Differentiation

- Ceramic material formulation expertise for diverse applications
- High-volume, high-quality manufacturing capability
- Depth of domain and application engineering expertise
- Value added products and sub-assemblies
- New material formulations for new applications with increased value for customers

Cutting-Edge Technology Supports Aerospace and Defense End-Market

Market Trends and Customer Needs

- Military modernization (Anti-Submarine Warfare systems, Unmanned Vehicles, A.I.)
- Communication and radar system upgrades
- Next generation systems are focused on reduced power consumption, weight and size
- Market SAM of $0.7B with mid-single digit growth

Key Applications



Underwater Sonar



Sonobuoys



Military Communications



Unmanned Vehicles

CTS Differentiation

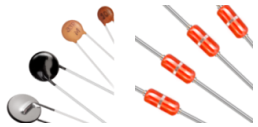
- Manufacturing locations in US (ITAR registered) and EU
- Specialized material formulation, process expertise enable superior performance
- Next generation materials enabling higher sensitivity underwater sonar systems
- High frequency, low noise, low power precision mil-grade timing products
- High performance filters for radars and other communications equipment

Strategic acquisitions fueling diversification – M&A as a catalyst

TEWA TEMPERATURE SENSORS

- Founded in 1964, based in Lublin, Poland
- Leading designer and manufacturer of high-performance, high-quality thermistor and temperature probes in Europe
- Broad product portfolio to measure temperature for various industrial and medical applications
- Expanded CTS presence in Europe (footprint, commercial)
- Enhanced position with the distribution channel
- ~$15m/yr revenue, Expected to be ~$0.04 accretive in 2022

Key Products & Applications



Thermistors



Probes / Assemblies



Temperature Sensors



Boilers



HVAC



Instrumentation

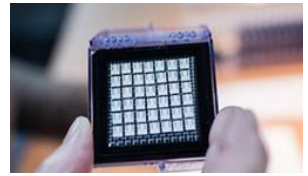
Ferroperm™ Piezoceramics

- Founded in 1952, based in Kvistgaard, Denmark
- Closing subject to obtaining regulatory approvals and satisfaction of customary closing conditions
- High performance piezoelectric ceramic components for medical, industrial and defense applications
- Medical therapeutics products, complements CTS diagnostics focus
- Expansion into automation (Flow, Level, Vibration)
- Strengthens European presence in Piezoceramics

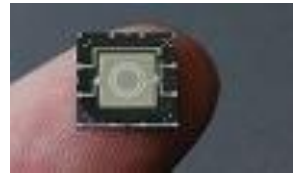
Key Products & Applications



Piezoceramic Components



Multilayer Tape Cast



PZT Thick Film



Medical Therapeutics



Medical Diagnostics



Aero & Defense

Expecting non-transportation sales closer to 50% in 2H 2022

Leader in Discrete Position Sensing Solutions in Transportation

Market Trends and Customer Needs

- Estimated 60% light vehicles electrified by 2030 – Growth in accelerator pedals, next generation electro-mechanical braking and sensor applications
- Occupant safety driven by consumer preference and legislation – Growth in passive safety sensor content
- Increasing demand for fuel efficient and lower emission commercial vehicle engines
- Market SAM of $2.7B with mid-single digit growth

Key Applications



Light Vehicle (ICE/EV) – Propulsion Agnostic Product Portfolio



Commercial Vehicle



Two Wheelers

CTS Differentiation

- Global expertise, custom design and manufacturing capabilities close to our customers
- Leading position in accelerator pedals
- New EV/PHEV products – current sensors, electronic brake pedals, occupant passive safety sensors
- New Business Wins include 26 EV platforms
- Majority of product portfolio applicable for both ICE, hybrid and EV powertrains

>95% Light Vehicle portfolio carries over to Electric Vehicles

Traditional light vehicle key product Portfolio


Accelerator Modules


Chassis Height Sensor


Seat Belt Buckle Switch Sensor


Seat Track Position Sensor


Brake Position Sensor


Belt Tension Sensor



Light vehicle key products For BEV/HEV/PHEV and ICE


Accelerator Modules


Chassis Height Sensor


Seat Belt Buckle Switch Sensor


Seat Track Position Sensor


Brake Position Sensor


Belt Tension Sensor

+

New products for Electrification


eBrake™


AC Motor Current Sensor

In Development

AC Motor Position Sensor

2022: $2.4Bn

Available Market (SAM)

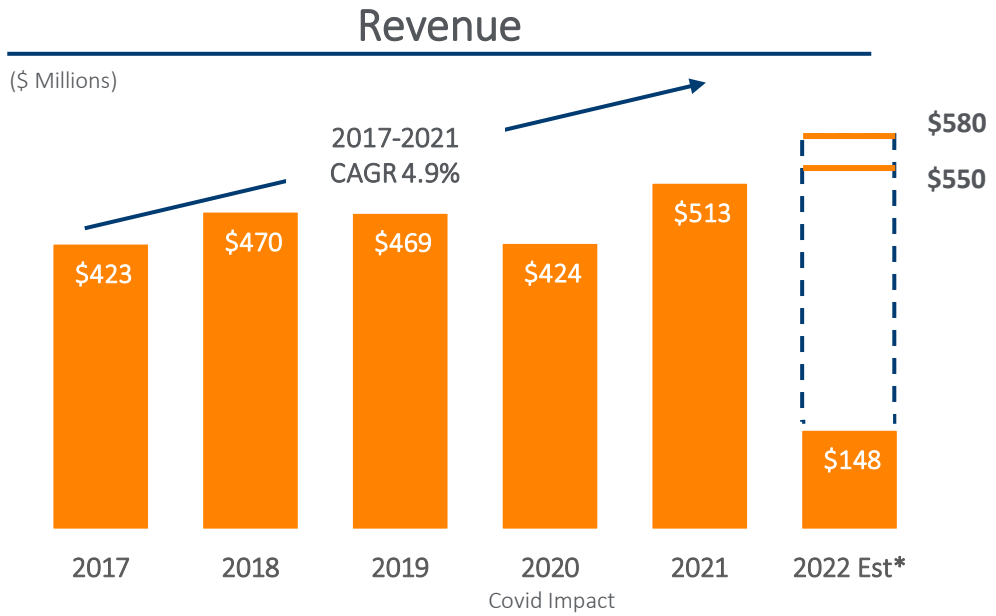
2025: $2.5Bn

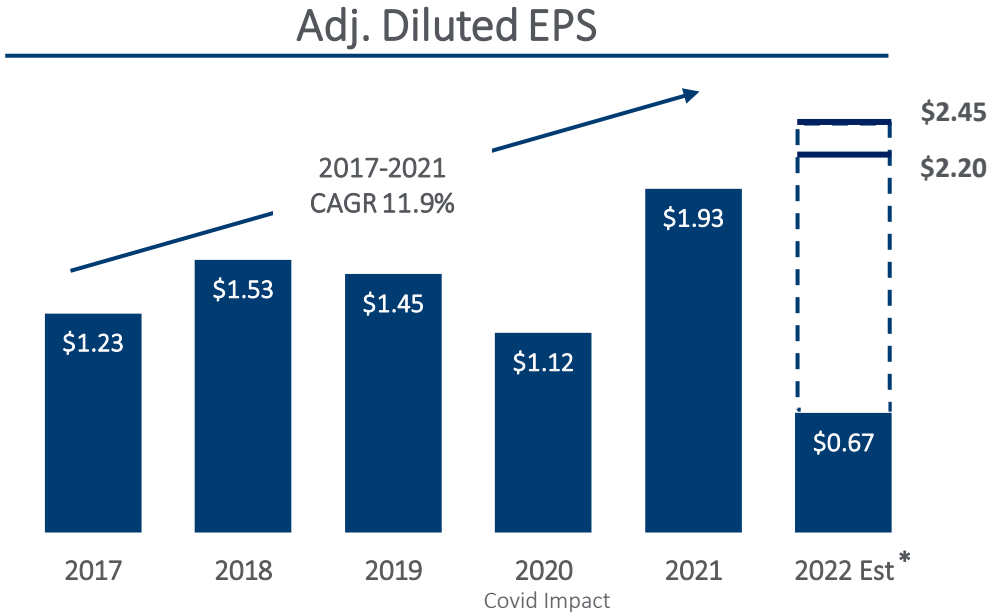
+

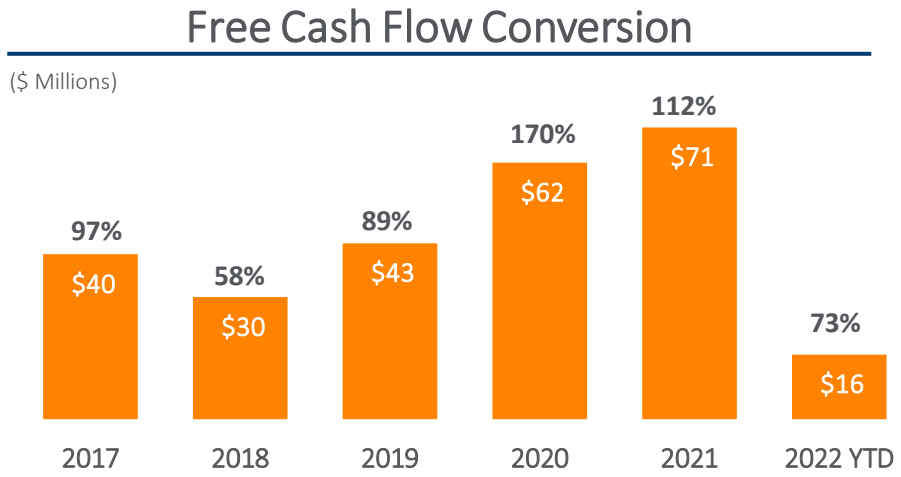
>2030: $1Bn+

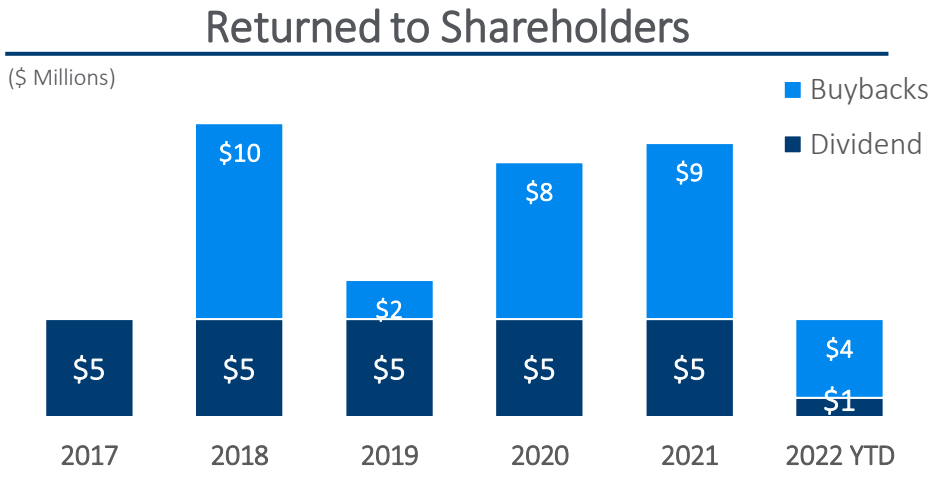
~ 50% expansion in Available Market with EV-related new products

Strong Execution Capabilities Driving Sustainable, Profitable Growth









Note: Free cashflow conversion = FCF / Adjusted Net Earnings

* Guidance includes recent Tewa acquisition

Strategic Approach to M&A



Disciplined approach to acquisitions

- ROI in excess of cost of capital
- Synergistic opportunities
- Maintain balance sheet strength
- Accretive to earnings

Successfully developed Temperature Sensing Platform through M&A

2019

QTI SENSING SOLUTIONS

Industrial applications



HVAC & Refrigeration



Boilers & Water Heating



Pool & Spa



Food Service

+

2020

Sensor Scientific, Inc.

Medical applications



Neonatal applications



Lab freezers



Fluid warmers



Analytical Instruments

+

2022

TEWA TEMPERATURE SENSORS

Industrial and Medical applications

Europe Expansion



Robust growth platform with $1.1B+ SAM

Financial and Capital Allocation Framework

Financial Framework

	2012 [1]	LTM	Long-Term Target
Revenue	$304M	$532M	+10% /yr
Gross Margin	30.1%	36.9%	34-38%
SG&A Expense	20.7%	16.2%	13-15%
R&D Expense	6.9%	4.6%	5-7%
CapEx	4.6%	3.3%	~4%

Capital Allocation Framework

Operating Cash Flow
12-15% of Sales

Growth
Capex ~4% of Sales
Acquisitions 60-80% of FCF

Capital Structure
Leverage 1.0 – 2.5x EBITDA

Cash Return to Shareholders
Dividends & Buybacks 20-40% of FCF

[1] *2012 financials from continuing operations (Excluding EMS business)*

Our Sustainability Journey



- Cross-functional ESG Steering Committee
- Oversight of sustainability initiatives by Nominating, Governance and Sustainability Committee
- Board diversity >40%
- Ethical business practices and compliance training for all employees

- Supporting sustainable products
  - Vehicle electrification
- Promoting health and safety
  - High-definition ultrasound
  - Intravenous ultrasound
  - Industrial automation





- Launched CTS CARES expanding our legacy of community involvement
- Strong engagement across business
  - 630 hours in 1st Quarter
  - 13 events
  - 7 locations

cts | Cares

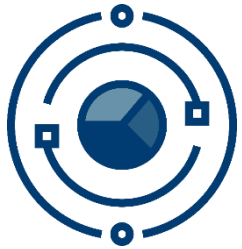
Creating Long Term Sustainable Value for Stakeholders and Community

Positioned to Grow at 10% CAGR through Organic and Inorganic strategies



Positioned to Grow & Diversify

- Clear strategy of **growth and diversification** led by non-transportation end markets
- **Strong balance sheet and cash flow** to support M&A strategy



Successful Business Model

- Deep **engineering capabilities** and **custom engineered products** for OEMs
- Strong presence in **position**, **ultrasonic** and **temperature sensing** with **domain expertise**
- Deep and **long-standing** customer relationships



Strong Executional Capabilities

- Leveraging **operational excellence** to drive profitable growth
- Strong execution led by seasoned **leadership team**
- Strengthening and aligning **organizational capabilities** through **Focus 2025** initiative

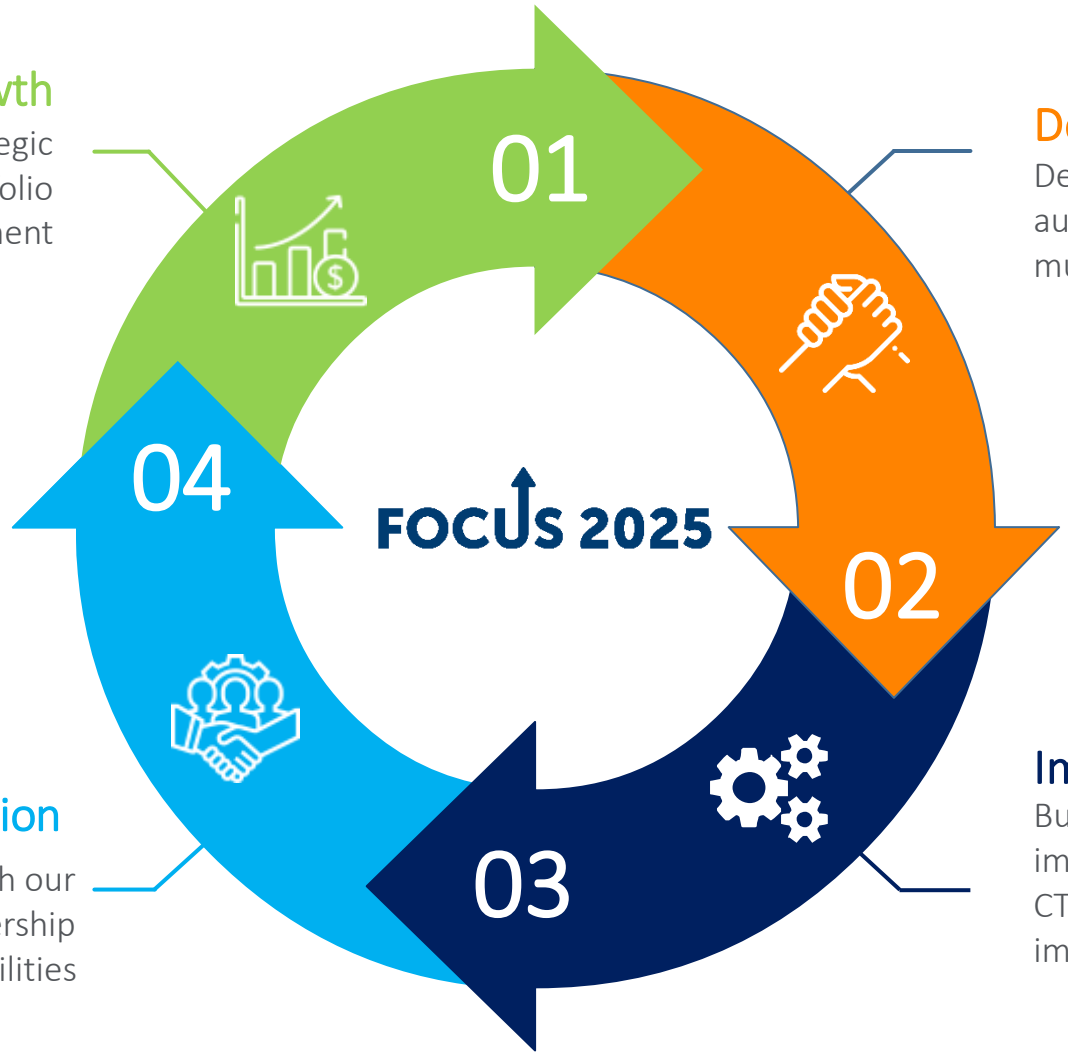
Your Partner in Smart Solutions

Appendix

Focus 2025

Profitable Growth

Improve revenue growth through strategic plan execution, M&A and active portfolio management



Deeper Customer Relationships

Develop customer partnerships that are authentic and collaborative, resulting in mutually beneficial revenue growth

Organization

Foster a culture aligned with our vision and values, Build leadership capabilities

Improved Operating Systems

Build a culture of continuous improvement through the development of CTS Operation Systems and process improvement mindset

10% Revenue CAGR with 23% EBITDA

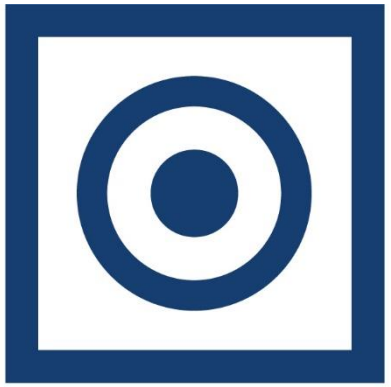
CTS Core Values



Play to Win



Responsiveness



Simplicity



Solution Oriented

Financial Summary

($ Millions, except percentages and Adjusted Diluted EPS)

	Q1		Full Year				
	2022	2021	2021	2020	2019	2018	2017
Net Sales	$147.7	$128.4	$512.9	$424.1	$469.0	$470.5	$423.0
Adjusted Gross Margin	$54.9	$42.6	$184.6	$139.1	$157.6	$165.0	$145.2
Adjusted Gross Margin % of Sales	37.2%	33.2%	36.0%	32.8%	33.6%	35.1%	34.3%
Depreciation and Amortization	$6.7	$6.8	$26.9	$26.7	$24.6	$22.5	$20.7
Adjusted EBITDA	$34.7	$25.7	$107.8	$77.5	$89.5	$92.1	$80.0
Adjusted EBITDA % of Sales	23.5%	20.0%	21.0%	18.3%	19.1%	19.6%	18.9%
Adjusted Diluted EPS	$0.67	$0.46	$1.93	$1.12	$1.45	$1.53	$1.23
Operating Cash Flow	$19.3	$20.1	$86.1	$76.8	$64.4	$58.2	$58.0
Total Debt / Capitalization	9.4%	10.3%	9.7%	11.4%	19.7%	11.7%	18.2%

Regulation G Schedules

Adjusted Net Earnings

($ Millions, except percentages)

	Q1	Full Year				
	2022	2021	2020	2019	2018	2017
Net earnings (loss) (A)	**$ 20.2**	**$ (41.9)**	**$ 34.7**	**$ 36.1**	**$ 46.5**	**$ 14.4**
Adjustments to reported net earnings (loss):						
Restructuring charges	0.3	1.7	1.8	7.4	5.1	4.1
Loss on sale of facilities, net of expenses	-	-	-	-	-	0.7
Environmental charges	0.5	2.3	2.8	2.3	1.0	-
Legal settlement	-	-	-	(0.5)	-	-
Transaction costs	0.5	-	0.3	0.7	-	0.3
Lease termination charge	-	-	-	-	-	0.1
Inventory step-up	0.6	-	-	-	-	-
Costs of tax improvement initiatives	-	-	-	0.1	1.2	0.2
Pension settlement charge	-	-	-	-	-	13.4
Non-cash pension expense	-	132.4	2.5	0.8	-	-
Foreign currency (gain) loss	(0.3)	3.3	(5.3)	1.8	2.6	(3.0)
Total adjustments to reported net earnings (loss)	$ 1.7	$ 139.7	$ 2.1	$ 12.6	$ 9.9	$ 15.8
Total adjustments, tax affected **(B)**	$ 1.4	$ 108.6	$ 0.4	$ 10.2	$ 7.6	$ 9.6
Tax adjustments:						
Increase in valuation allowances	-	0.9	0.2	-	(1.0)	(1.3)
Other discrete tax items	-	(4.7)	1.2	1.8	(1.2)	-
Tax impact of U.S. tax reform	-	-	-	-	(0.5)	18.0
Tax impact of other foreign taxes	-	-	-	-	-	0.4
Total tax adjustments **(C)**	$ -	$ (3.8)	$ 1.4	$ 1.8	$ (2.7)	$ 17.1
Adjusted net earnings (A+B+C)	**$ 21.7**	**$ 63.0**	**$ 36.5**	**$ 48.1**	**$ 51.4**	**$ 41.1**
Net sales	$ 147.7	$ 512.9	$ 424.1	$ 469.0	$ 470.5	$ 423.0
Adjusted net earnings as a % of net sales	14.7%	12.3%	8.6%	10.3%	10.9%	9.7%

Regulation G Schedules

Adjusted Diluted EPS

	Q1		Full Year				
	2022	2021	2021	2020	2019	2018	2017
Diluted earnings (loss) per share	**$ 0.63**	**$ 0.37**	**$ (1.30)**	**$ 1.06**	**$ 1.09**	**$ 1.39**	**$ 0.43**
Tax affected adjustments to reported diluted earnings (loss) per share:							
Restructuring charges	0.01	-	0.06	0.04	0.18	0.12	0.08
Loss on sale of facilities, net of expenses	-	-	-	-	-	-	0.01
Foreign currency (gain) loss	(0.01)	0.04	0.10	(0.16)	0.05	0.06	(0.07)
Non-cash pension expense	-	0.04	3.13	0.06	0.02	-	-
Environmental charges	0.01	0.01	0.05	0.07	0.05	0.02	-
Costs of tax improvement initiatives	-	-	-	-	-	0.03	-
Pension settlement charge	-	-	-	-	-	-	0.26
Transaction costs	0.02	-	-	0.01	0.02	-	0.01
Inventory fair value step up	0.01	-	-	-	-	-	-
Legal settlement	-	-	-	-	(0.01)	-	-
Discrete tax items	-	-	(0.11)	0.04	0.05	(0.04)	-
Decrease in foreign valuation allowances	-	-	-	-	-	(0.03)	(0.05)
Tax impact of U.S. tax reform	-	-	-	-	-	(0.02)	0.54
Tax impact of other foreign taxes	-	-	-	-	-	-	0.02
Adjusted diluted earnings per share	**$ 0.67**	**$ 0.46**	**$ 1.93**	**$ 1.12**	**$ 1.45**	**$ 1.53**	**$ 1.23**

Total Debt to Capitalization

($ Millions, except percentages)

	Q1		As of December 31				
	2022	2021	2021	2020	2019	2018	2017
Total debt **(A)**	$ 50.0	$ 50.0	$ 50.0	$ 54.6	$ 99.7	$ 50.0	$ 76.3
Total shareholders' equity **(B)**	$ 480.2	$ 435.7	$ 463.6	$ 423.7	$ 405.2	$ 377.9	$ 343.8
Total capitalization **(A+B)**	$ 530.2	$ 485.7	$ 513.6	$ 478.3	$ 504.9	$ 427.9	$ 420.1
Total debt to capitalization	**9.4%**	**10.3%**	**9.7%**	**11.4%**	**19.7%**	**11.7%**	**18.2%**

Regulation G Schedules

Adjusted EBITDA

($ Millions, except percentages)

	Q1		Full Year			
	2022	2021	2021	2020	2019	2012
Net earnings (loss)	$ 20.2	$ 12.0	$ (41.9)	$ 34.7	$ 36.1	$ 13.5
Depreciation and amortization expense	6.7	6.8	26.9	26.7	24.6	13.5
Interest expense	0.5	0.6	2.1	3.3	2.6	2.6
Tax expense (benefit)	5.5	2.8	(19.0)	10.8	14.1	1.0
EBITDA	**33.0**	**22.2**	**(31.8)**	**75.4**	**77.5**	**30.5**
Adjustments to EBITDA:						
Inventory step up	0.6	-	-	-	-	-
Restructuring charges	0.3	0.1	1.7	1.8	6.9	4.5
Gain on sale-leaseback	-	-	-	-	-	(10.3)
Environmental charges	0.5	0.2	2.3	2.8	2.3	-
Legal settlement	-	-	-	-	(0.5)	1.5
Transaction costs	0.5	-	-	0.3	0.7	-
Costs of tax improvement initiatives	-	-	-	-	0.1	-
Non-cash pension expense	-	1.9	132.4	2.5	0.8	-
Foreign currency loss (gain)	(0.3)	1.3	3.3	(5.3)	1.8	-
Additional CEO search, legal costs and acquisition	-	-	-	-	-	2.5
Total adjustments to EBITDA	1.7	3.5	139.7	2.1	12.0	(1.8)
Adjusted EBITDA	**$ 34.7**	**$ 25.7**	**$ 107.8**	**$ 77.5**	**$ 89.5**	**$ 28.7**
Net sales	$ 147.7	$ 128.4	$ 512.9	$ 424.1	$ 469.0	$ 304.5
Adjusted EBITDA as a % of net sales	23.5%	20.0%	21.0%	18.3%	19.1%	9.4%

Regulation G Schedules

Adjusted Gross Margin

($ Millions)

	Q1		Full Year				
	2022	2021	2021	2020	2019	2018	2017
Gross margin	**$ 54.3**	**$ 42.6**	**$ 184.6**	**$ 139.1**	**$ 157.6**	**$ 165.0**	**$ 145.2**
Adjustment to reported gross margin:							
Inventory fair value step up	0.6	-	-	-	-	-	-
Adjusted gross margin	**$ 54.9**	**$ 42.6**	**$ 184.6**	**$ 139.1**	**$ 157.6**	**$ 165.0**	**$ 145.2**
Sales	$ 147.7	$ 128.4	$ 512.9	$ 424.1	$ 469.0	$ 470.5	$ 423.0
Adjusted gross margin as a % of net sales	37.2%	33.2%	36.0%	32.8%	33.6%	35.1%	34.3%

Regulation G Schedules

Free Cash Flow

($ Millions)

	Q1		Full Year				
	2022	2021	2021	2020	2019	2018	2017
Net cash provided by operating activities	**$ 19.3**	**$ 20.1**	**$ 86.1**	**$ 76.8**	**$ 64.4**	**$ 58.2**	**$ 58.0**
Capital expenditures	$ (3.4)	$ (1.6)	(15.6)	(14.9)	(21.7)	(28.5)	(18.0)
Free cash flow	**$ 15.9**	**$ 18.5**	**$ 70.5**	**$ 61.9**	**$ 42.7**	**$ 29.7**	**$ 40.0**
Free cash flow conversion	73.3%	123.1%	112.0%	169.8%	88.7%	57.8%	97.3%