

Free Cash Flow

We believe Free Cash Flow is an important financial measure for use in evaluating the Company's financial performance, as it measures our ability to generate additional cash from our business operations. Free Cash Flow should be considered in addition to, rather than as a substitute for, net income as a measure of our performance or net cash provided by operating activities as a measure of our liquidity. Additionally, our definition of Free Cash Flow is limited and does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other obligations or payments made for business acquisitions. Therefore, we believe it is important to view Free Cash Flow as supplemental to our entire statement of cash flows.

The following table is a reconciliation of consolidated operating cash flows to Free Cash Flow for the respective periods, in millions:

	Six Months Ended	
	June 30, 2024	June 30, 2023
Net cash provided by operating activities	\$ 34.1	\$ 40.9
Purchase of property and equipment	(21.8)	(12.9)
Free Cash Flow	\$ 12.3	\$ 28.0
EBITDA	\$ 31.9	\$ 42.0
Free cash Flow conversion - Free cash flow as a percentage of EBITDA	39 %	67 %