



Q4 Fiscal Year 2022 Financial Results Conference Call

May 25, 2022

David J. Wilson
President and Chief Executive Officer

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Senior Vice President – Finance & Chief Financial Officer

Safe Harbor Statement

These slides, and the accompanying oral discussion (together, this “presentation”), contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements concerning: future sales, earnings and plans; the success of acquisitions, achievement of cost and revenue synergies and the amount of such synergies and integration costs; the ability of the Company to achieve market success and earnings per share accretion expectations; the ability of the Company to employ the Columbus McKinnon Business System to drive profitability and to grow the business with its Blueprint for Growth 2.0 strategy, involve known and unknown risks, and are based upon current information and expectations. Actual results may differ materially from those anticipated if the information on which those estimates were based ultimately proves to be incorrect or as a result of certain risks and uncertainties that could cause our actual results to differ materially from the results expressed or implied by such statements, including the integration of recent acquisitions into the Company to achieve cost and revenue synergies, the ability of the Company and its recent acquisitions to achieve revenue expectations, global economic and business conditions including the impact of COVID-19, conditions affecting the industries served by us and our subsidiaries, conditions affecting our customers and suppliers, competitor responses to our products and services, the overall market acceptance of such products and services, facility consolidations and other restructurings, the ability to expand into new markets and geographic regions, foreign currency fluctuations, and other factors disclosed in our periodic reports filed with the Securities and Exchange Commission. Consequently, such forward-looking statements should be regarded as our current plans, estimates and beliefs. Except as required by applicable law, we do not undertake and specifically decline any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

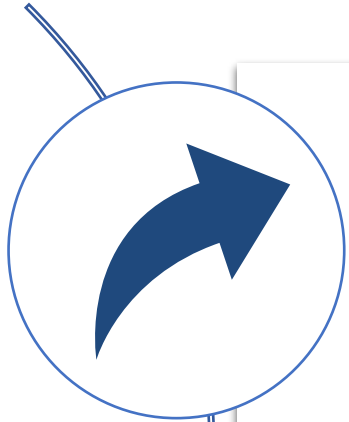
Non-GAAP Financial Measures

This presentation will discuss some non-GAAP (“adjusted”) financial measures which we believe are useful in evaluating our performance. You should not consider the presentation of this additional information in isolation or as a substitute for results compared in accordance with GAAP. The non-GAAP (“adjusted”) measures are noted and reconciliations of comparable GAAP with non-GAAP measures can be found in tables included in the Supplemental Information portion of this presentation.



Delivered Exceptional Growth in Q4 FY22

Demonstrating success advancing the transformation into a higher growth business



36% Increase in Sales to \$253 million

- Better than expected revenue growth of \$67.1 million in the quarter driven by strong demand in all markets
- Organic revenue growth was 17%; acquisitions contributed \$40.5 million in revenue
- Operating income grew 69% to \$24.1 million; adjusted operating income expanded 52% to \$28.6 million, EBITDA margin expanded 150 bps to 15.4%
- Focused on meeting customer needs while diligently addressing inflation and adapting to supply chain constraints



Transformation Accelerated in Fiscal 2022

- Precision conveying platform diversified revenue into attractive, secular markets of life sciences, e-commerce and food & beverage; new platform added \$144.6 million in sales for the year
- Accelerated growth initiatives with a continued focus on innovation
- Strong demand across all markets; increasing presence in secular growth markets
- Record quarterly orders of \$269.8 million; ended year with record backlog of \$309.1 million

Advancing Columbus McKinnon's intelligent motion solutions transformation



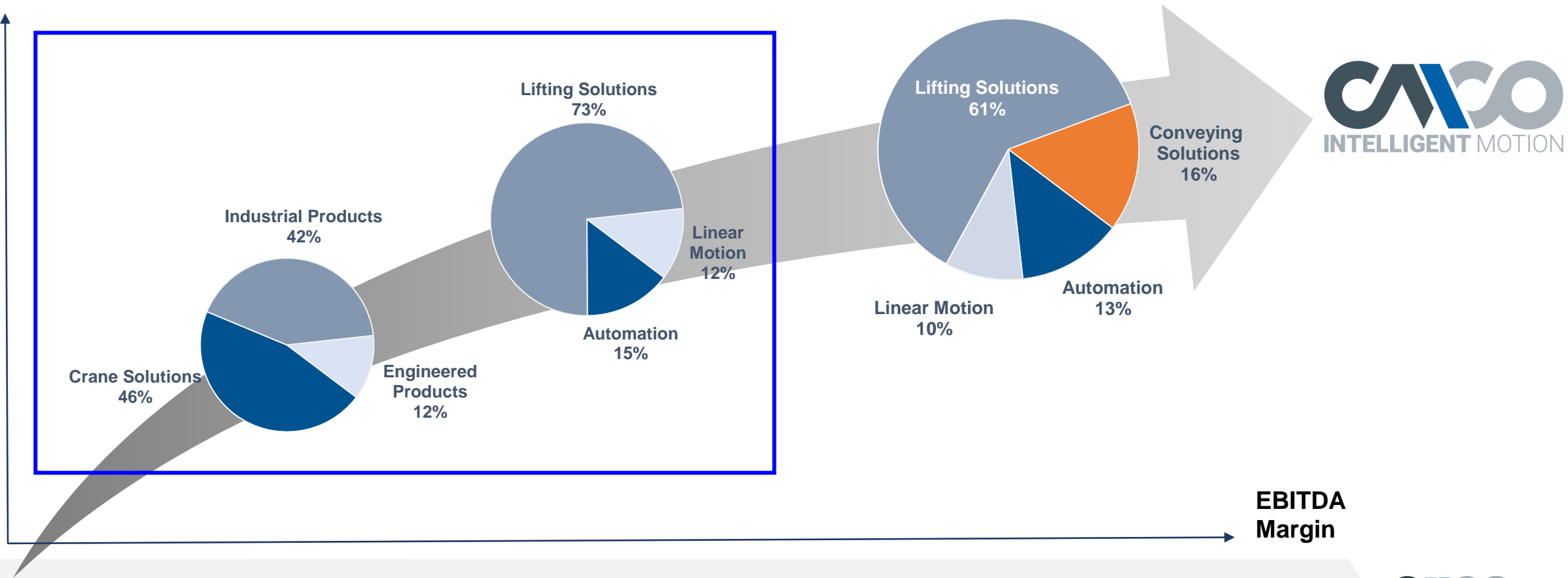
Business Model Evolution

Growth strategy substantially advances underlying portfolio

Revenue
Growth Rate

CMCO FY21
Recast for Growth Profile

CMCO FY22
With Conveying Solutions Platform



Underlying portfolio now serves more attractive, high growth markets

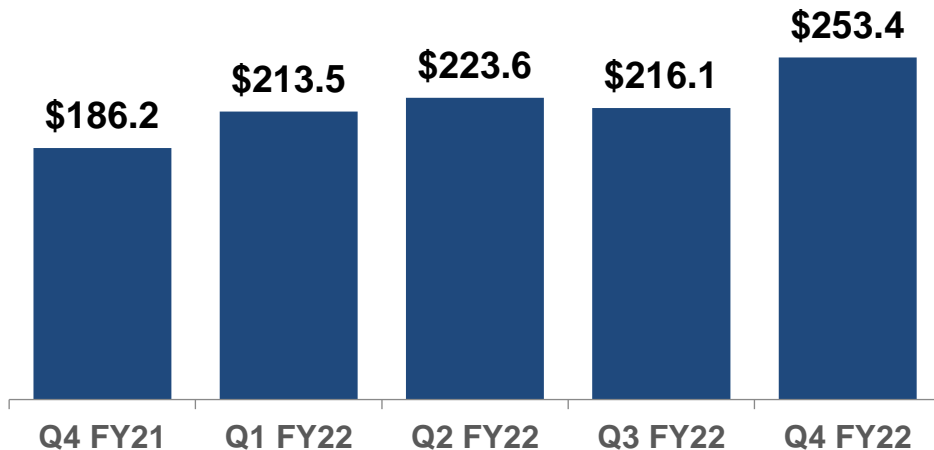


Net Sales

(\$ in millions)

Q4 sales up 36.0% from prior-year period due to acquisitions, strong demand and strategic pricing

- **U.S.:** 15.9% volume and 4.7% pricing increase
- **Non-U.S.:** 8.9% volume and 4.3% pricing increase



Quarter Sales Bridge

	Quarter	
Q4 FY21 Sales	\$	186.2
Acquisitions	40.5	21.7%
Volume	23.3	12.5%
Pricing	8.4	4.5%
Foreign currency translation	(5.0)	(2.7)%
Total change	\$ 67.2	36.0%
Q4 FY22 Sales	\$	253.4

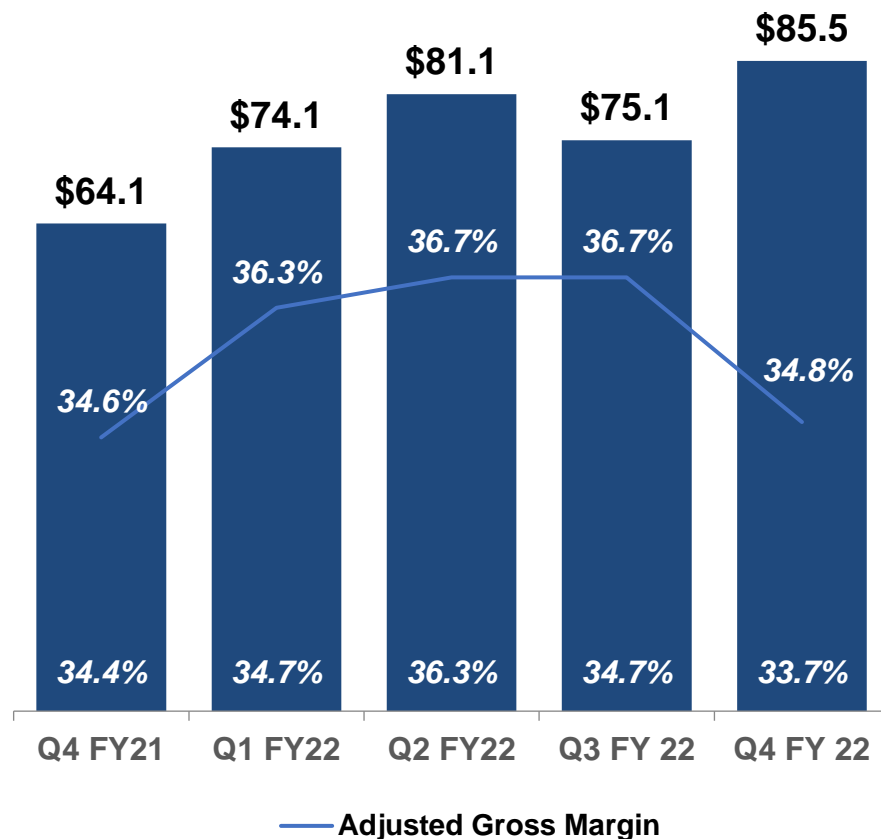
Note: Components may not add to totals due to rounding

Record sales reflected strong demand across markets



Gross Profit & Margin

(\$ in millions)



Quarter Gross Profit Bridge

Q4 FY21 Gross Profit

Acquisitions	17.3
Sales volume and mix	7.6
Pricing, net of material cost inflation	3.0
Business realignment costs, net	0.3
Tariffs	(0.5)
Productivity, net of other cost changes	(1.3)
Acquisition inventory step-up expense	(1.5)
Acquisition amortization of backlog	(1.7)
Foreign currency translation	(1.8)

Total Change

Q4 FY22 Gross Profit

Quarter

\$ 64.1

17.3

7.6

3.0

0.3

(0.5)

(1.3)

(1.5)

(1.7)

(1.8)

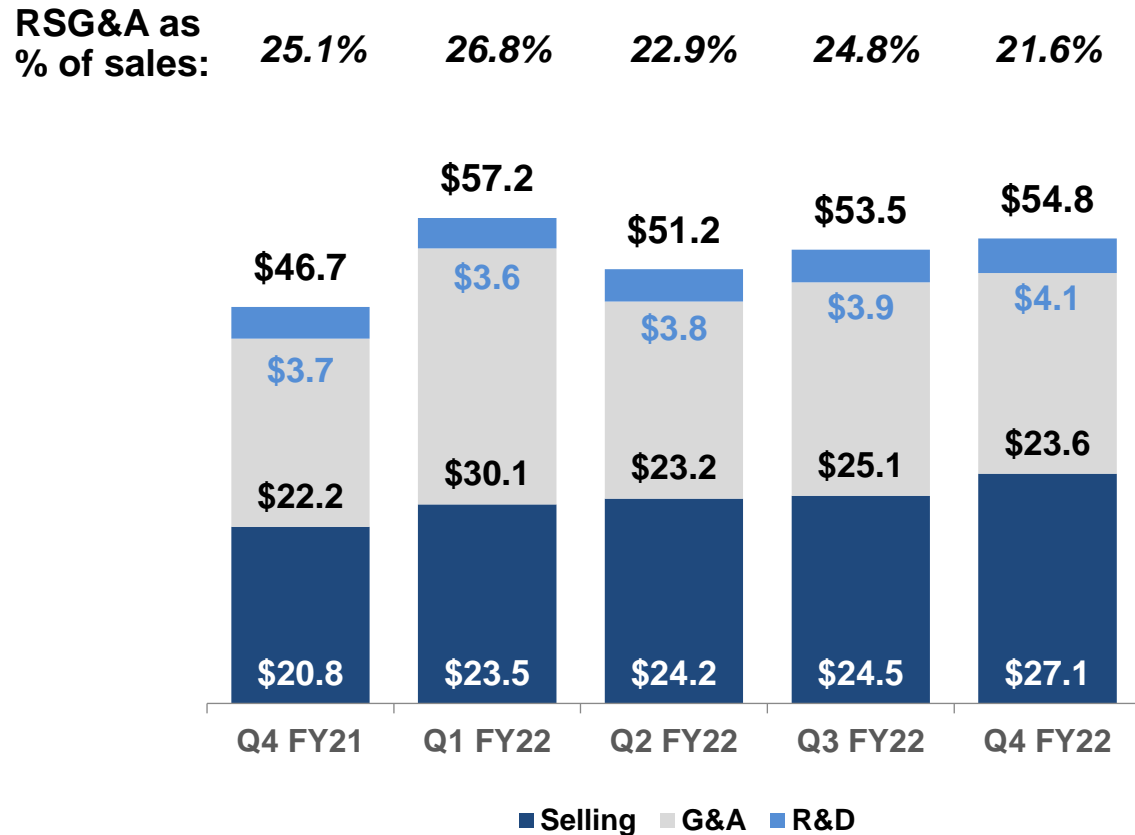
\$ 21.4

\$ 85.5

Sequential margin down ~190 bps largely due to rapid increases in freight and project material costs



(\$ in millions)



Q4 FY22 RSG&A in line with expectations

- Included \$1.1 million in business realignment costs

YOY increase due to acquisitions and recovery in business

- Incremental \$7.7 million of RSG&A from acquisitions

Expect RSG&A of approximately \$53 to \$54 million in Q1 FY23⁽¹⁾

- Maintaining cost discipline in inflationary environment

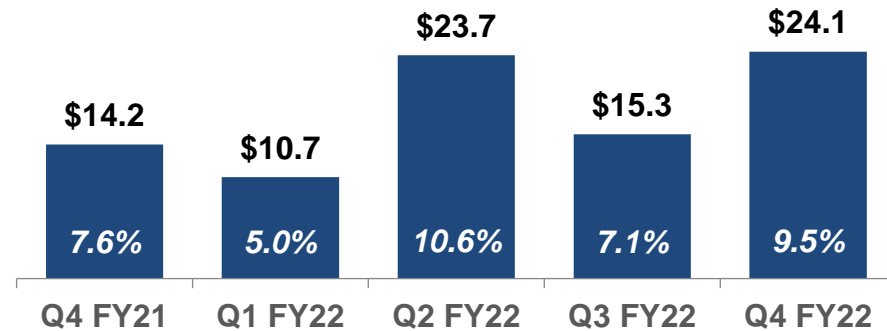
RSG&A as a percent of sales improved to 21.6% as the business scaled



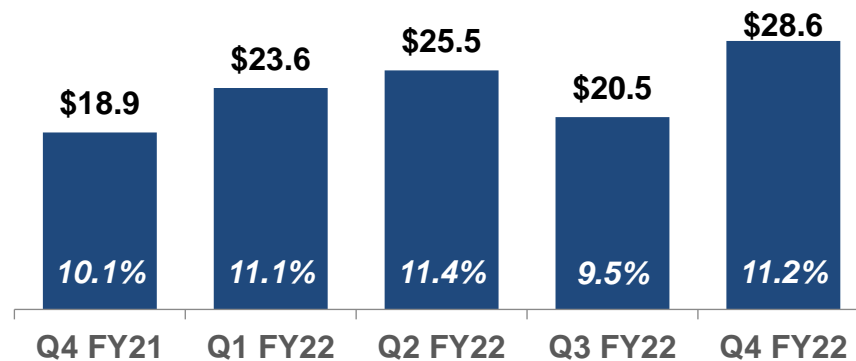
Operating Income

(\$ in millions)

Operating Income & Margin



Adjusted Operating Income & Margin



Q4 FY22 operating income of \$24.1 million

- Adjusted operating income of \$28.6 million
- Increased on higher volume, acquisitions and pricing

Operating margin of 9.5%; Adjusted operating margin of 11.2%

- Margin expansion driven by acquisitions, operating leverage and strategic pricing
- Acquisitions added 60 basis points to adjusted operating margin in quarter

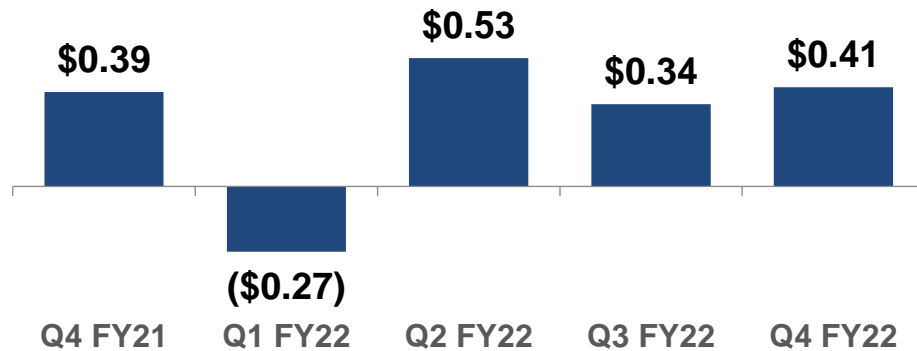
Run rate for amortization expense expected to be approximately \$6.6 million at current FX rates

Executing CMBS to address headwinds of inflation and supply chain constraints

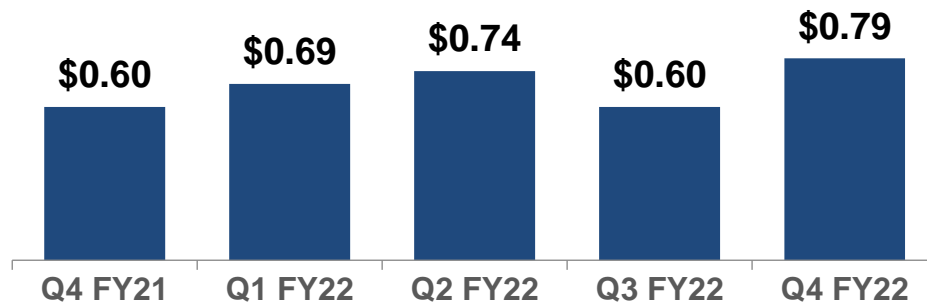


Earnings Per Share

GAAP Diluted EPS



Adjusted EPS



Q4 FY22 net income of \$11.8 million

Adj. net income of \$22.7 million in the quarter

- \$6.6 million of amortization of intangibles
- \$1.1 million of business realignment costs
- \$3.4 million of non-cash acquisition related expense

FY23 non-GAAP adjusted tax rate: 22%⁽¹⁾

Q1 FY23 interest expense of ~\$6.2 million⁽¹⁾

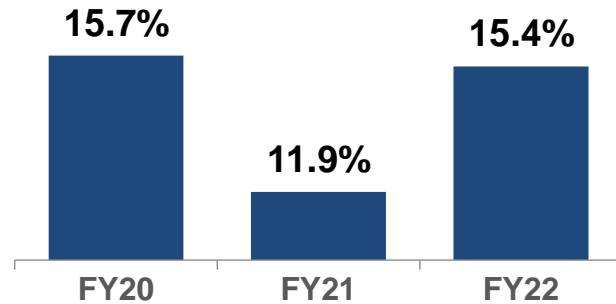
Q1 FY23 diluted shares outstanding: ~29.0 million⁽¹⁾

Driving earnings growth with strengthening business model



Adjusted EBITDA & ROIC

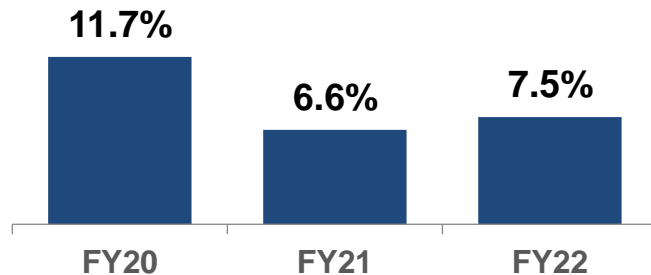
Adjusted EBITDA Margin



Adjusted EBITDA margin benefits from accretive acquisitions and strong demand

- Q4 FY22 Adjusted EBITDA margin of 15.4% up 150 basis points from prior year
- 190 basis point contribution from acquisitions YTD

Return on Invested Capital (ROIC)⁽¹⁾



Targeting double digit ROIC

- Improved ROIC by 90 bps in FY22 with operating income growth despite incremental invested capital associated with acquisitions

⁽¹⁾ROIC is a non-GAAP measure defined as adjusted income from operations, net of taxes at a 22% normalized rate, for the trailing four quarters divided by the average of debt plus equity less cash (average capital) for the trailing five quarters.

Executing strategy to drive profitability and returns



Cash Flow

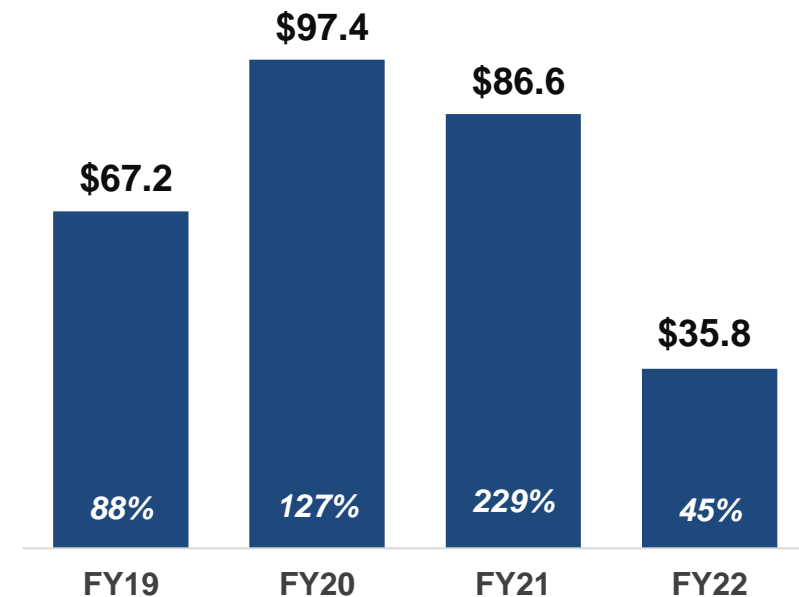
(\$ in millions)

	Three Months Ended		Year Ended	
	<u>3/31/22</u>	<u>3/31/21</u>	<u>3/31/22</u>	<u>3/31/21</u>
Net cash provided by operating activities	\$25.2	\$26.9	\$48.9	\$98.9
CapEx	(3.6)	(6.4)	(13.1)	(12.3)
Free cash flow (FCF)	\$21.6	\$20.5	\$35.8	\$86.6

Note: Components may not add to totals due to rounding

- Positive cash generation in Q4 FY22 reflects cash management efforts including improved inventory turns
- FY22 includes cash outflow of \$14.0 million for acquisition deal costs
- FY22 CapEx at lower end of expected range; FY23 CapEx expected to be approximately \$25 to \$30 million⁽¹⁾

Free Cash Flow⁽²⁾



Free cash flow conversion⁽²⁾

FCF in FY22 reflects working capital increase and \$14 million of acquisition deal costs



Capital Structure

(\$ in millions)

CAPITALIZATION		
	March 31, 2022	March 31 2021
Cash and cash equivalents	\$ 115.4	\$ 202.1
Total debt	511.2	249.0
Total net debt	395.8	46.8
Shareholders' equity	772.8	530.1
Total capitalization	\$ 1,284.0	\$ 779.1
Debt/total capitalization	39.8%	32.0%
Net debt/net total capitalization	33.9%	8.1%

Note: Components may not add to totals due to rounding

Financial flexibility

- ~\$198 million of liquidity

Pro-forma net debt leverage ratio of ~2.7x⁽¹⁾

- Net debt to net total capital: 33.9%

Financed Dorner acquisition with \$207 million of equity and \$450 million Term Loan B

Financed Garvey acquisition with \$75 million incremental Term Loan B

Strong cash flow and solid balance sheet supports strategy in all market conditions



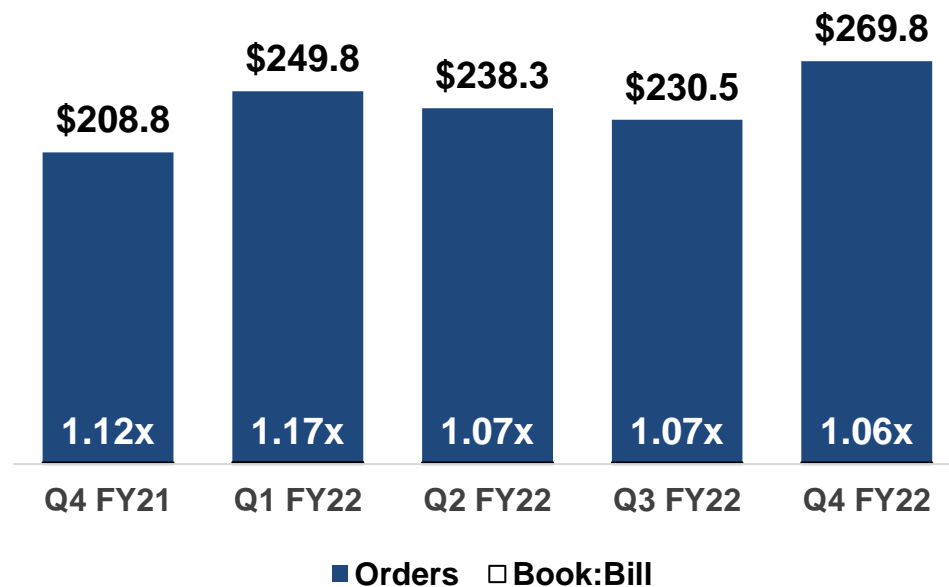
⁽¹⁾Pro-forma net debt leverage ratio is defined as Net Debt / TTM Adjusted EBITDA including acquisitions

Orders and Backlog

(\$ in millions)

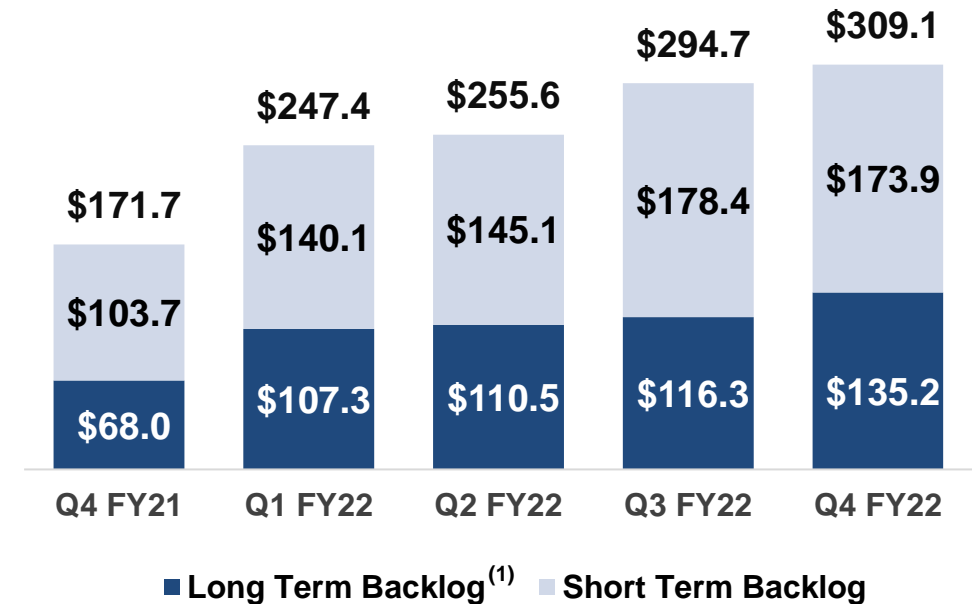
Continued Strength in Orders

- 29% year-over-year increase driven by strong demand across all markets
- Avg daily order rate up 13% compared with trailing quarter



Record backlog of \$309.1 million

- Up 10% in both short-cycle and project businesses, sequentially
- Precision conveyance backlog down 13% based on project timing



Demand remains strong across full breadth of end markets



Outlook and Perspective

Q1 FY2023 outlook

- Expect Q1 FY23 net sales of approximately of \$220 million to \$230 million⁽¹⁾, a mid-single digit organic growth rate year-over-year
- Assumes FX headwind year-over-year at current rates (\$8 million to \$9 million) and production schedule that accommodates ERP implementation in Europe (~\$10 million)

Driving growth initiatives; seeing strong demand across all markets

- Record Q4 bookings of nearly \$270 million
- Q1 FY23 order rates QTD in line with record levels in Q4

Focused on operational improvements, cost management and execution

- Addressing customer requirements and macro challenges while advancing long-term objectives
- Taking further action to address inflation and market uncertainty

Creating a scalable business model with stronger earnings power





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Supplemental Information

Conference Call Playback Info

Replay Number: 412-317-6671 passcode: 13728806

Telephone replay available through June 1, 2022

Webcast / PowerPoint / Replay available at investors.columbusmckinnon.com

Transcript, when available, at investors.columbusmckinnon.com



Adjusted Gross Profit Reconciliation

(\$ in thousands)	Quarter					Fiscal Year	
	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	2021	2022
GAAP gross profit	\$ 64,088	\$ 74,063	\$ 81,135	\$ 75,057	\$ 85,475	\$ 220,225	\$ 315,730
Add back (deduct):							
Acquisition inventory step-up expense	—	2,981	—	515	1,546	—	5,042
Product liability settlement	—	—	—	2,850	—	—	2,850
Acquisition amortization of backlog	—	—	—	450	1,650	—	2,100
Business realignment costs	264	—	914	692	—	830	1,606
Acquisition integration costs	—	521	—	—	—	—	521
Factory closures	—	—	—	—	—	2,671	—
Gain on sale of building	—	—	—	—	—	(2,189)	—
Non-GAAP adjusted gross profit	\$ 64,352	\$ 77,565	\$ 82,049	\$ 79,564	\$ 88,671	\$ 221,537	\$ 327,849
Sales	186,235	213,464	223,635	216,088	253,368	649,642	906,555
Add back:							
Acquisition amortization of backlog	—	—	—	450	1,650	—	2,100
Non-GAAP sales	\$ 186,235	\$ 213,464	\$ 223,635	\$ 216,538	\$ 255,018	\$ 649,642	\$ 908,655
Gross margin – GAAP	34.4%	34.7%	36.3%	34.7%	33.7%	33.9%	34.8%
Adjusted gross margin – Non-GAAP	34.6%	36.3%	36.7%	36.7%	34.8%	34.1%	36.1%

Adjusted gross profit is defined as gross profit as reported, adjusted for certain items. Adjusted gross profit is not a measure determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP, and may not be comparable with the measures as used by other companies. Nevertheless, Columbus McKinnon believes that providing non-GAAP information, such as adjusted gross profit, is important for investors and other readers of the Company's financial statements and assists in understanding the comparison of the current quarter's and current year's gross profit to the historical periods' gross profit, as well as facilitates a more meaningful comparison of the Company's gross profit to that of other companies.



Adjusted Income from Operations Reconciliation

(\$ in thousands)	Quarter					Fiscal Year	
	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	2021	2022
GAAP income from operations	\$ 14,199	\$ 10,746	\$ 23,660	\$ 15,316	\$ 24,059	\$ 42,255	\$ 73,781
Add back (deduct):							
Acquisition deal and integration costs	3,951	9,242	632	370	229	3,951	10,473
Acquisition inventory step-up expense	—	2,981	—	515	1,546	—	5,042
Business realignment costs	412	623	1,200	964	1,115	1,470	3,902
Product liability settlement	—	—	—	2,850	—	—	2,850
Acquisition amortization of backlog	—	—	—	450	1,650	—	2,100
Factory closures	306	—	—	—	—	3,778	—
Insurance recovery legal costs	—	—	—	—	—	229	—
Gain on sale of building	—	—	—	—	—	(2,638)	—
Non-GAAP adjusted income from operations	\$ 18,868	\$ 23,592	\$ 25,492	\$ 20,465	\$ 28,599	\$ 49,045	\$ 98,148
Sales	186,235	213,464	223,635	216,088	253,368	649,642	906,555
Add back:							
Acquisition amortization of backlog	—	—	—	450	1,650	—	2,100
Non-GAAP sales	\$ 186,235	\$ 213,464	\$ 223,635	\$ 216,538	\$ 255,018	\$ 649,642	\$ 908,655
Operating margin – GAAP	7.6%	5.0%	10.6%	7.1%	9.5%	6.5%	8.1%
Adjusted operating margin – Non-GAAP	10.1%	11.1%	11.4%	9.5%	11.2%	7.5%	10.8%

Adjusted income from operations is defined as income from operations as reported, adjusted for certain items. Adjusted income from operations is not a measure determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP, and may not be comparable with the measures as used by other companies. Nevertheless, Columbus McKinnon believes that providing non-GAAP information, such as adjusted income from operations, is important for investors and other readers of the Company's financial statements and assists in understanding the comparison of the current quarter's and current year's income from operations to the historical periods' income from operations, as well as facilitates a more meaningful comparison of the Company's income from operations to that of other companies.



Adjusted Net Income Reconciliation

(\$ in thousands, except per share data)	Quarter				
	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
GAAP net income (loss)	\$ 9,585	\$ (7,263)	\$ 15,203	\$ 9,894	\$ 11,826
Add back (deduct):					
Amortization of intangibles	3,174	6,109	6,285	6,254	6,635
Cost of debt refinancing	—	14,803	—	—	—
Acquisition deal and integration costs	3,951	9,242	632	370	229
Acquisition inventory step-up expense	—	2,981	—	515	1,546
Business realignment costs	412	623	1,200	964	1,115
Product liability settlement	—	—	—	2,850	—
Acquisition amortization of backlog	—	—	—	450	1,650
Non-cash pension settlement expense	—	—	—	—	—
Factory closures	306	—	—	—	—
Insurance recovery legal costs	—	—	—	—	—
Gain on sale of building	—	—	—	—	—
Normalize tax rate to 22% ⁽¹⁾	(2,772)	(7,792)	(1,946)	(3,854)	(260)
Non-GAAP adjusted net income	\$ 14,656	\$ 18,703	\$ 21,374	\$ 17,443	\$ 22,741
Average diluted shares outstanding	24,384	27,159	28,756	28,840	28,845
Diluted income (loss) per share – GAAP	\$0.39	\$(0.27)	\$0.53	\$0.34	\$0.41
Diluted income per share – Non-GAAP	\$0.60	\$0.69	\$0.74	\$0.60	\$0.79

⁽¹⁾Applies normalized tax rate of 22% to GAAP pre-tax income and non-GAAP adjustments above, which are each pre-tax.

Adjusted net income and diluted EPS are defined as GAAP net income/(loss) and diluted EPS as reported, adjusted for certain items, including amortization of intangible assets, and also adjusted for a normalized tax rate. Adjusted net income and diluted EPS are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP, and may not be comparable with the measures used by other companies. Nevertheless, Columbus McKinnon believes that providing non-GAAP information, such as adjusted net income and diluted EPS, is important for investors and other readers of the Company's financial statements and assists in understanding the comparison of the current quarter's and current year's net income/(loss) and diluted EPS to the historical periods' net income/(loss) and diluted EPS, as well as facilitates a more meaningful comparison of the Company's net income/(loss) and diluted EPS to that of other companies. The Company believes that representing adjusted EPS provides a better understanding of its earnings power inclusive of adjusting for the non-cash amortization of intangible assets, reflecting the Company's strategy to grow through acquisitions as well as organically.



Adjusted Net Income Reconciliation

(\$ in thousands, except per share data)	Fiscal Year			
	FY 2019	FY 2020	FY 2021	FY 2022
GAAP net income	\$ 42,577	\$ 59,672	\$ 9,106	\$ 29,660
Add back (deduct):				
Amortization of intangibles	14,900	12,942	12,623	25,283
Cost of debt refinancing	—	—	—	14,803
Acquisition deal and integration costs	—	—	3,951	10,473
Acquisition inventory step-up expense	—	—	—	5,042
Business realignment costs	1,906	2,831	1,470	3,902
Product liability settlement	—	(382)	—	2,850
Acquisition amortization of backlog	—	—	—	2,100
Factory closures	1,473	4,709	3,778	—
Non-cash pension settlement expense	—	—	19,046	—
Insurance recovery legal costs	1,282	585	229	—
Gain on sale of building	—	—	(2,638)	—
Loss on sales of businesses	25,672	176	—	—
Normalize tax rate to 22% ⁽¹⁾	(11,268)	(4,080)	(9,708)	(13,852)
Non-GAAP adjusted net income	\$ 76,542	\$ 76,453	\$ 37,857	\$ 80,261
Average diluted shares outstanding	23,660	23,855	24,173	28,401
Diluted income per share – GAAP	\$1.80	\$2.50	\$0.38	\$1.04
Diluted income per share - Non-GAAP	\$3.24	\$3.20	\$1.57	\$2.83

⁽¹⁾Applies normalized tax rate of 22% to GAAP pre-tax income and non-GAAP adjustments above, which are each pre-tax.

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Adjusted EBITDA Reconciliation

(\$ in thousands)	Quarter					Fiscal Year		
	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	2020	2021	2022
GAAP net income (loss)	\$ 9,585	\$ (7,263)	\$ 15,203	\$ 9,894	\$ 11,826	\$ 59,672	\$ 9,106	\$ 29,660
Add back (deduct):								
Income tax expense (benefit)	1,362	(2,517)	4,083	1,066	6,154	17,484	970	8,786
Interest and debt expense	2,889	5,812	4,587	4,375	5,352	14,234	12,081	20,126
Investment (income) loss	(264)	(433)	(115)	(76)	578	(891)	(1,693)	(46)
Foreign currency exchange (gain) loss	(142)	94	441	512	527	(1,514)	941	1,574
Other (income) expense, net	769	250	(539)	(455)	(378)	839	20,850	(1,122)
Depreciation and amortization expense	6,950	10,467	10,502	10,276	10,679	29,126	28,153	41,924
Cost of debt refinancing	—	14,803	—	—	—	—	—	14,803
Acquisition deal and integration costs	3,951	9,242	632	370	229	—	3,951	10,473
Acquisition inventory step-up expense	—	2,981	—	515	1,546	—	—	5,042
Product liability settlement	—	—	—	2,850	—	—	—	2,850
Business realignment costs	412	623	1,200	964	1,115	2,831	1,470	3,902
Acquisition amortization of backlog	—	—	—	450	1,650	—	—	2,100
Factory closures	306	—	—	—	—	4,709	3,778	—
Insurance recovery legal costs	—	—	—	—	—	585	229	—
Loss on sales of businesses	—	—	—	—	—	176	—	—
Insurance settlement	—	—	—	—	—	(382)	—	—
Gain on sale of building	—	—	—	—	—	—	(2,638)	—
Non-GAAP adjusted EBITDA	\$ 25,818	\$ 34,059	\$ 35,994	\$ 30,741	\$ 39,278	\$ 126,869	\$ 77,198	\$ 140,072
Sales	\$ 186,235	\$ 213,464	\$ 223,635	\$ 216,088	\$ 253,368	\$ 809,162	\$ 649,642	\$ 906,555
Add back:								
Acquisition amortization of backlog	—	—	—	450	1,650	—	—	2,100
Non-GAAP sales	\$ 186,235	\$ 213,464	\$ 223,635	\$ 216,538	\$ 255,018	\$ 809,162	\$ 649,642	\$ 908,655
Net income (loss) margin – GAAP	5.1%	(3.4)%	6.8%	4.6%	4.7%	7.4%	1.4%	3.3%
Adjusted EBITDA margin – Non-GAAP	13.9%	16.0%	16.1%	14.2%	15.4%	15.7%	11.9%	15.4%

Adjusted EBITDA is defined as net income before interest expense, income taxes, depreciation, amortization, and other adjustments. Adjusted EBITDA is not a measure determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP, and may not be comparable with the measures as used by other companies. Nevertheless, Columbus McKinnon believes that providing non-GAAP information, such as adjusted EBITDA, is important for investors and other readers of the Company's financial statements.



Return on Invested Capital (ROIC) Reconciliation

(\$ in thousands)	Fiscal Year		
	2020	2021	2022
GAAP income from operations	\$ 89,824	\$ 42,255	\$ 73,781
Add back (deduct):			
Acquisition deal and integration costs	—	3,951	10,473
Acquisition inventory step-up expense	—	—	5,042
Product liability settlement	—	—	2,850
Acquisition amortization of backlog	—	—	2,100
Factory closures	4,709	3,778	—
Business realignment costs	2,831	1,470	3,902
Insurance recovery legal costs	585	229	—
Loss on sales of businesses	176	—	—
Insurance settlement	(382)	—	—
Gain on sale of building	—	(2,638)	—
Non-GAAP adjusted income from operations	\$ 97,743	\$ 49,045	\$ 98,148
Non-GAAP adjusted income from operations, net of normalized tax rate of 22%	\$ 76,240	\$ 38,255	\$ 76,555
Trailing five quarter averages:			
Total debt	273,146	260,130	438,768
Total shareholders' equity	459,044	487,523	701,640
Cash and cash equivalents	79,450	168,599	123,636
Net total capitalization	\$ 652,740	\$ 579,054	\$ 1,016,772
Return on invested capital (ROIC) – Non-GAAP	11.7%	6.6%	7.5%

ROIC is defined as adjusted income from operations, net of taxes at a 22% normalized rate, for the trailing four quarters divided by the average of debt plus equity less cash (average capital) for the trailing five quarters. ROIC is not a measure determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP, and may not be comparable with the measures as used by other companies. Nevertheless, Columbus McKinnon believes that providing non-GAAP information, such as ROIC, is important for investors and other readers of the Company's financial statements.



Free Cash Flow & Free Cash Flow Conversion Reconciliation

(\$ in thousands)	Fiscal Year			
	FY 2019	FY 2020	FY 2021	FY 2022
Cash from operations	\$ 79,499	\$ 106,795	\$ 98,890	\$ 48,881
Capital expenditures	(12,288)	(9,432)	(12,300)	(13,104)
Free cash flow (FCF)	\$ 67,211	\$ 97,363	\$ 86,590	\$ 35,777
Non-GAAP adjusted net income*	76,542	76,453	37,857	80,261
Free cash flow conversion	88%	127%	229%	45%

*See slide 22 for reconciliation of non-GAAP adjusted net income to GAAP net income.

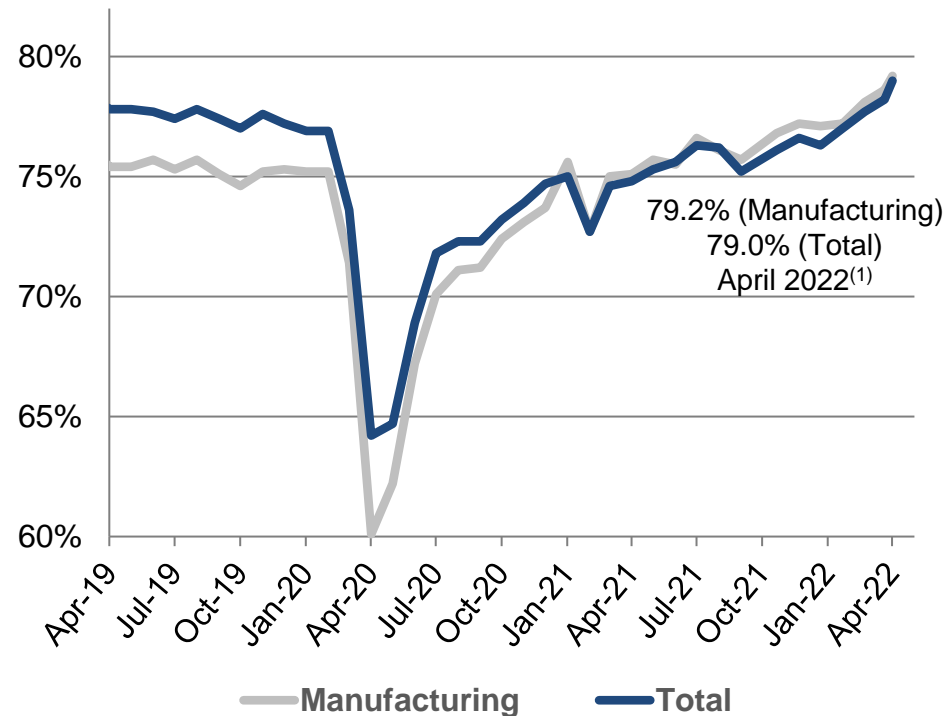
Free cash flow is defined as cash from operations minus capital expenditures. Free cash flow conversion is defined as free cash flow divided by adjusted net income including amortization. Free cash flow and free cash flow conversion are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP, and may not be comparable with the measures as used by other companies. Nevertheless, Columbus McKinnon believes that providing non-GAAP information, such as free cash flow and free cash flow conversion, is important for investors and other readers of the Company's financial statements and assists in understanding the comparison of the current quarter's and current year's cash flow to the historical periods' cash flow, as well as facilitates a more meaningful comparison of the Company's cash flow to that of other companies.



Industrial Capacity Utilization

U.S. Capacity Utilization

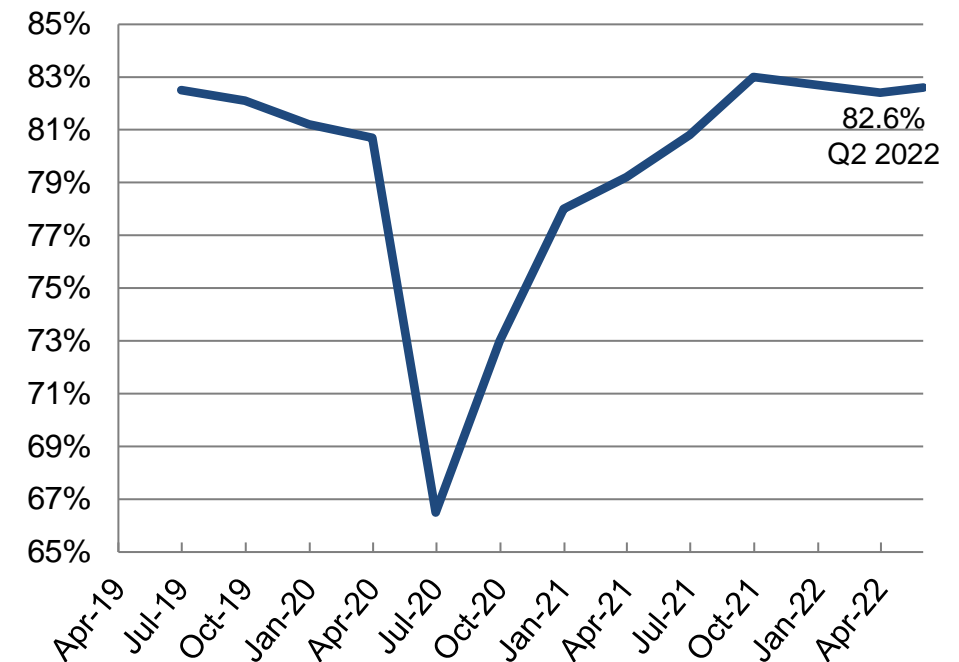
Source: The Federal Reserve Board



⁽¹⁾ April 2022 numbers are preliminary

Eurozone Capacity Utilization

Source: European Commission



ISM Production Index

Source: Institute for Supply Chain Management





Q4 Fiscal Year 2022 Financial Results Conference Call

May 25, 2022

David J. Wilson
President and Chief Executive Officer

Gregory P. Rustowicz
Senior Vice President – Finance & Chief Financial Officer