COLUMBUS McKINNON CORPORATION

Sidoti Small Cap Conference

Gregory P. Rustowicz
Executive Vice President – Finance
and Chief Financial Officer

INTELLIGENT MOTION

March 22, 2023

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 expected growth, future sales and EBITDA margins, and future potential to deliver results; the execution of its strategy and further transformation of the Company with stronger growth, less cyclicality and higher margins, and achievement of certain goals. These statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from the results expressed or implied by such statements, including the impact of supply chain challenges and inflation, the ability of the Company to scale the organization, achieve its financial targets including revenue and adjusted EBITDA margin, and to execute CMBS and the Core Growth Framework; global economic and business conditions affecting the industries served by the Company and its subsidiaries including COVID-19; the Company's customers and suppliers, competitor responses to the Company's products and services, the overall market acceptance of such products and services, the ability to expand into new markets and geographic regions, and other factors disclosed in the Company's periodic reports filed with the Securities and Exchange Commission. Consequently, such forward-looking statements should be regarded as current plans, estimates and beliefs. The Company assumes no obligation to update the forward-looking information contained in this presentation.

Non-GAAP Financial Measures and Forward-looking Non-GAAP 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.

© 2023 COLUMBUS MCKINNON CORPORATION

Intelligent Motion Solutions for Material Handling

Columbus McKinnon (Nasdaq: CMCO)

Transforming from a legacy cyclical industrial company to a top-tier, secular growth, intelligent motion solutions company

Strategic priorities

- Strengthen and build upon CMCO's core
- Invest in high-growth, high margin platforms
- Increase exposure to high growth, secular end markets
- Achieve top-tier performance utilizing CMBS and growth framework

Highly relevant, professional-grade solutions for solving customers' critical material handling requirements

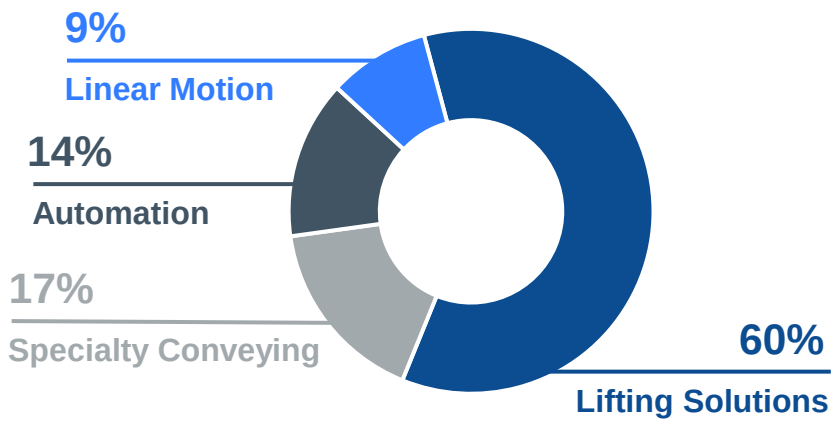
#1 U.S. hoist provider and #2 largest global hoist company

Market leader in North America in precision conveyance

Financial & Market Data[(1)]

$936M	$1.0B
Revenue	Market Cap.

Product Mix[(2)]



Seasoned Leader With Extensive History Of Safely, Efficiently And Ergonomically Moving Materials

© 2023 COLUMBUS MCKINNON CORPORATION

(1) Market data as of 03/16/2023 (Source: S&P Capital IQ); Financial data represents TTM ended December 31, 2022
(2) Product mix data represents YTD sales ended December 31, 2022

Lifting, Linear Motion and Automation Solutions

Rich History as Premium Provider of Products for Material Handling

Lifting Solutions:

- #1 U.S. market position in hoists
- Lifting capacity from 1/8 ton to ~140 tons
- Manual chain, electric chain and wire rope hoists
- Reliable, high-quality products
- Compass™ configure, price and quote tool

Linear Motion Solutions:

- Specialty Actuation Products:
- Demonstrated leadership and differentiated offering
- Serving a breadth of end markets from rail to warehousing to defense

Automation Solutions:

- Design and develop drives and controls for lifting, linear motion including conveying systems













Global Leader In Intelligent Motion Solutions For Material Handling

© 2023 COLUMBUS MCKINNON CORPORATION

Precision Conveyance Solutions

Developing Leading Platform for Growth

Specialty conveying provides growth platform:

- ~$4B TAM growing at 6% to 8% CAGR
- Higher margin profile

Strong secular growth drivers:

- Supply chain automation
- Acceleration of e-commerce adoption

Fragmented market provides target rich acquisition environment

- Acquired Garvey in December 2021

Complementary adjacencies:

- Sortation, asynchronous, vibration, etc.











Conveying Solutions: A Scalable, High-Growth Platform

© 2023 COLUMBUS MCKINNON CORPORATION

CMCO Transformation Strategy

Strategic Plan to Transform Columbus McKinnon into a Global Intelligent Motion Enterprise

- ✓ Advances CMCO to achieve target ~$1.5 billion in revenue and ~21% EBITDA margin in FY27
- ✓ Evolves the enterprise from cyclical industrial to top-tier, secular growth, intelligent motion solutions
- ✓ Delivers ~$250 million of organic initiative growth and ~$325 million of M&A growth

Elevates competitive advantage via deployment of Columbus McKinnon's Business System (CMBS)

Increases digital capabilities with technology enablers that support growth and cost optimization

Incorporates factory simplification to drive earnings power

Strengthens talent processes, improves organizational structure and advances succession

Targeting Top-tier Performance Over The Strategic Planning Period

© 2023 COLUMBUS MCKINNON CORPORATION

Unlocking CMCO's Potential

Business System and Core Growth Framework to Transform CMCO

CMBS



Growth Framework

- **RE-IMAGINE CORE**
- **EXPAND CORE**
- **GROW CORE**
- **STRENGTHEN CORE**

Transformation

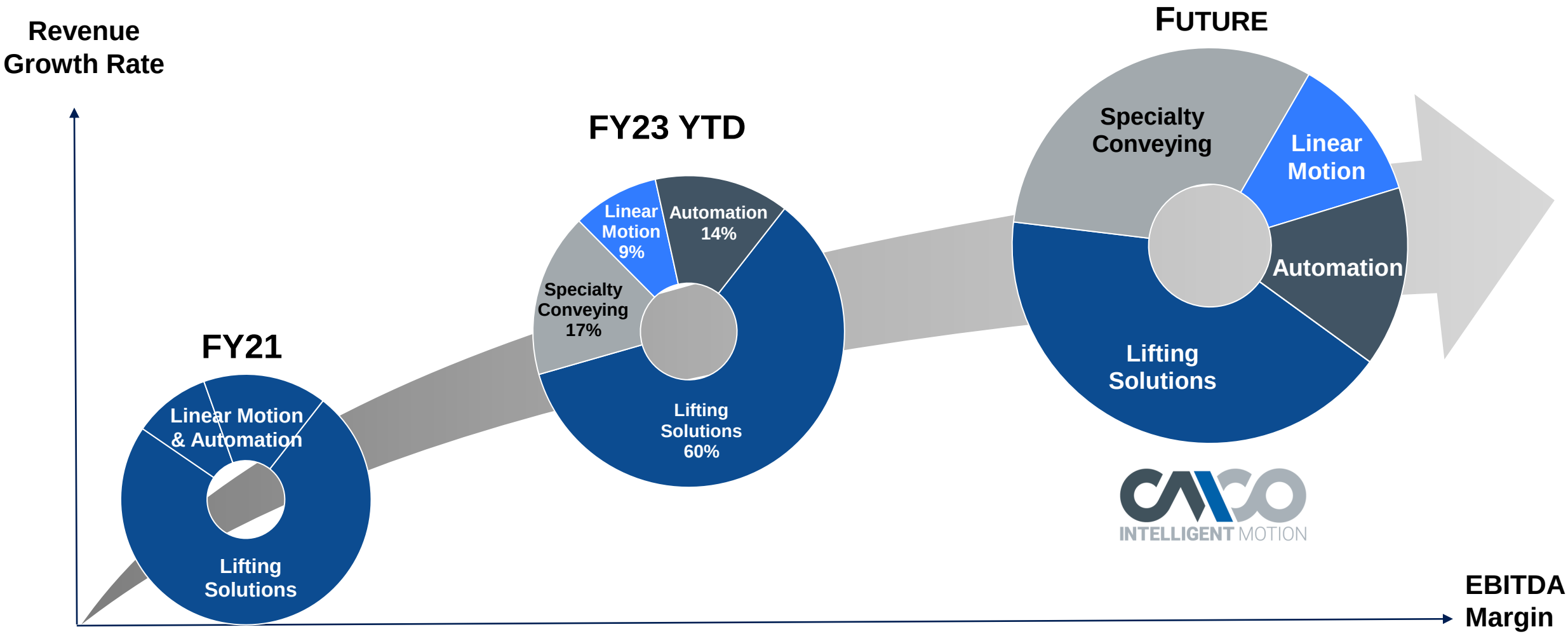
INTELLIGENT MOTION

Framework To Deliver Differentiated Growth, Financial Performance And Shareholder Value

© 2023 COLUMBUS MCKINNON CORPORATION

Business Model Transformation

Innovation drives strategy and portfolio transformation



Targeting $1.5 Billion In Revenue In Fiscal 2027 And ~21% EBITDA Margin

© 2023 COLUMBUS MCKINNON CORPORATION

Unlocking Potential

Key Strategic Objectives Dashboard

Strengthen, Grow, Expand and Reimagine CMCO	
🟢	Delivered 7% revenue growth (11% constant currency) under new leadership structure
🟢	Introduced new precision conveying product line, hand chain hoist and pre-launched VFD controlled wire rope hoist
🟢	NPD N-3 remains ahead of plan at 5% of revenue YTD, nearly double from FY19
🟡	Customer experience: improving responsiveness, implementing changes that address customer feedback

Drive Margin Expansion and Cash Generation	
🟢	TTM Adjusted EBITDA margin sequential improvement to 15.7%
🟢	Went live with new ERP system in LATAM; driving efficiencies and laying foundation for future simplification
🟢	Business realignment cost structure reductions to date increased to ~$7.2 million on an annualized basis
🟡	Generated $6.5 million in FCF in Q3; substantial reduction in working capital expected in Q4 FY23

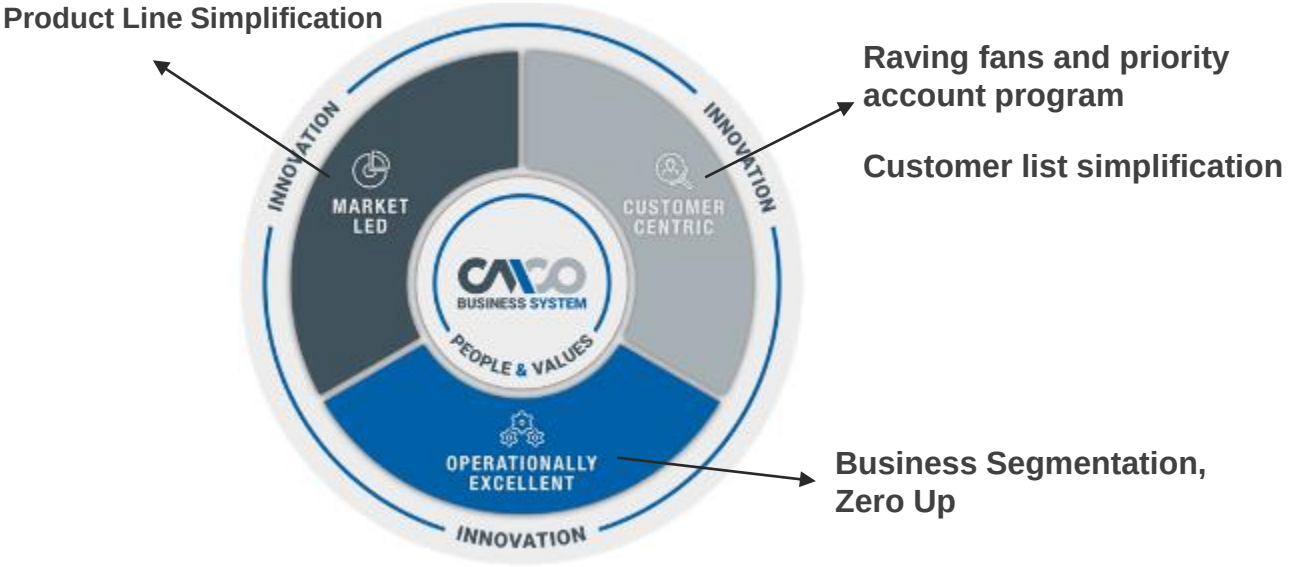
On Track with Transformation Strategy

© 2023 COLUMBUS MCKINNON CORPORATION

CMBS to Deliver Margin Expansion

80/20 Critical Business Tool

80/20 Embedded in CMBS



- **Processes being embedded into "Core Competencies"**
- **Ownership, Accountability & Measurability**
- **Drive realization of synergies from Dorner acquisition**

Focus Area: Product Line Simplification



Purchased parts
Reduced by 40% to ~239,000*



Product SKUs
Down to ~22,000* from ~50,000 in 2019
Surpassed goal of 26,000

Simplify the Business:
Eliminate bleeders… focus on areas of growth

Created More Than $48 Million Of Incremental OI Beginning In FY19… More Opportunities To Pursue

© 2023 COLUMBUS MCKINNON CORPORATION

** Excludes Dorner and Garvey standard SKUs*

Driving Organic Growth with New Products

New Product Development Supports Core Growth Framework

Delivering Innovation

Tandem Hoist



- Improved facility safety for large complex loads
- Available in Compass™ configurator

Precision Pallet System



- Unique, beltless zone control for pallet and tray handling
- Ideal for accumulation and automation assembly applications

Linear Actuator with Intelli-Motion™



- Provides enhanced control and position feedback capabilities
- Reduces installation costs and the overall product footprint

Improved Customer Experience, Safety and Productivity At The Core Of New Product Development

© 2023 COLUMBUS MCKINNON CORPORATION

Driving Innovation Through Automation

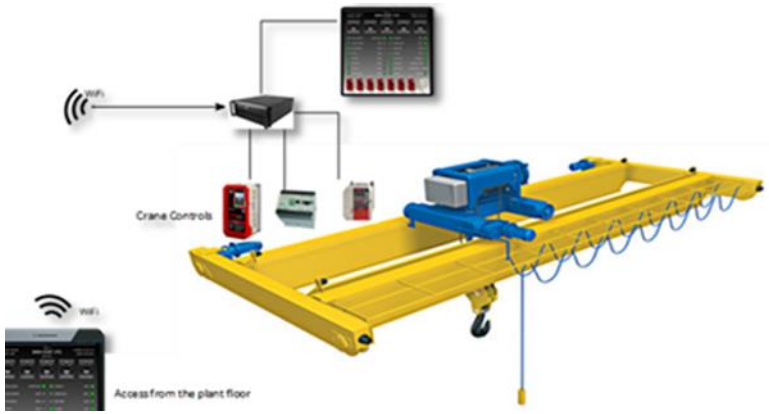
Intelli-Crane™ Solutions

Intelli-Protect™ System



- **Protection boundaries for improved facility safety**
- **Full configuration to exact requirements**

Intelli-Lift™ Auto Detection



- **Visible and audible warnings when off-center pick is detected**
- **Auto-correction mode**

Intelli-Connect™+ Mobile App



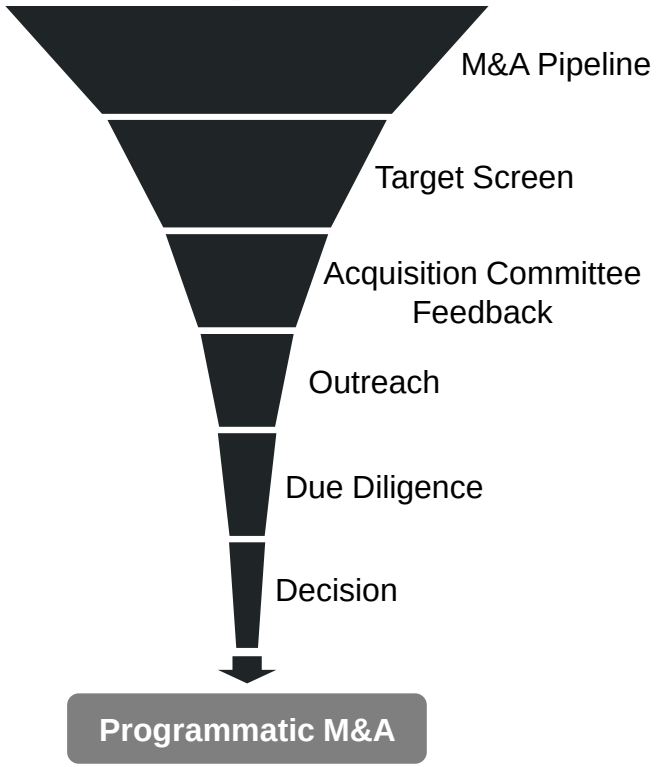
- **Provides critical crane and hoist status information**
- **Reduces plan maintenance and ultimately increases uptime**

Creating Competitive Advantages With Pre-Engineered Automation Solutions

© 2023 COLUMBUS MCKINNON CORPORATION

Strong Track Record Creating Value Through M&A





September 2015

MAGNETEK

Acquisition of Magnetek, Inc. for ~$182M added automation capabilities

January 2017

STAHL CraneSystems

Acquisition of STAHL CraneSystems from Konecranes for ~$218M strengthens leading global position in lifting solutions

April 2021

DORNER

Acquisition of Dorner for $485M advances Intelligent Motion strategy and creates platform for scalable growth

December 2021

GARVEY

Acquisition of Garvey for $74M expands conveying solutions platform

2015 2016 2017 2018 2019 2020 2021

December 2018

Tire Shredder

Divestiture of Tire Shredder Business

February 2019

STB Stahlhammer Bommern

Divestiture of Stahlhammer Bommern GmbH to Turbo Investment BV

February 2019

CES MATERIAL HANDLING

Divestiture of Crane Equipment and Service, Inc.

Transforming Columbus McKinnon Into A Top-Tier, Higher Growth, Higher Margin Enterprise

© 2023 COLUMBUS MCKINNON CORPORATION

Secular Growth Markets Provide Tailwinds

Precision Conveying Platform Added Attractive Vertical Markets with Enduring Tailwinds

Food, Beverage & Consumer Goods		**Custom designed sanitary and easy to clean conveyors engineered to the strictest USDA guidelines**	**~6% of FY22 sales***
Life Sciences / Pharma		**Customizable designs built for precision, speed, and to FDA / industry standards for clean-room certifications**	**~3% of FY22 sales***
E-Commerce		**Single piece picking, robotics integration to automate picking and sorting functions**	**~3% of FY22 sales***

Strategy Aligned With Significant Megatrends That Are Driving High-Single-Digit Growth Trends

© 2023 COLUMBUS MCKINNON CORPORATION

** Percentage of total fiscal year 2022 sales, including acquisitions*

FY2027 Financial Targets

Key Assumptions

SALES



Growing Sales by >10% CAGR

- Organic growth of ~5% driven by go-to-market structure and strategic initiatives
- Inorganic growth of ~6% from programmatic M&A inclusive of market growth
- No material changes to current market conditions

COGS



Expanding Gross Margin to ~40%+

- Factory footprint simplification & productivity improvements reduce COGS by ~$30M
- Product Line Simplification (PLS), material productivity and value engineering savings of ~$9M
- Raw material inflation normalizes to ~2% on average from FY23 levels

RSG&A



Reducing RSG&A as a Percent of Sales to ~20%*

- Reorganization to optimize management and commercial structure
- ERP implementations enable shared service model
- Additional investments in digital enablement (i.e. HRIS, CRM, CPQ, SIOP)
- Improved leverage and scale with mid-single-digit organic revenue growth & accretive M&A

Driving Gross Margin Expansion while Reducing SG&A as a Percent of Revenue

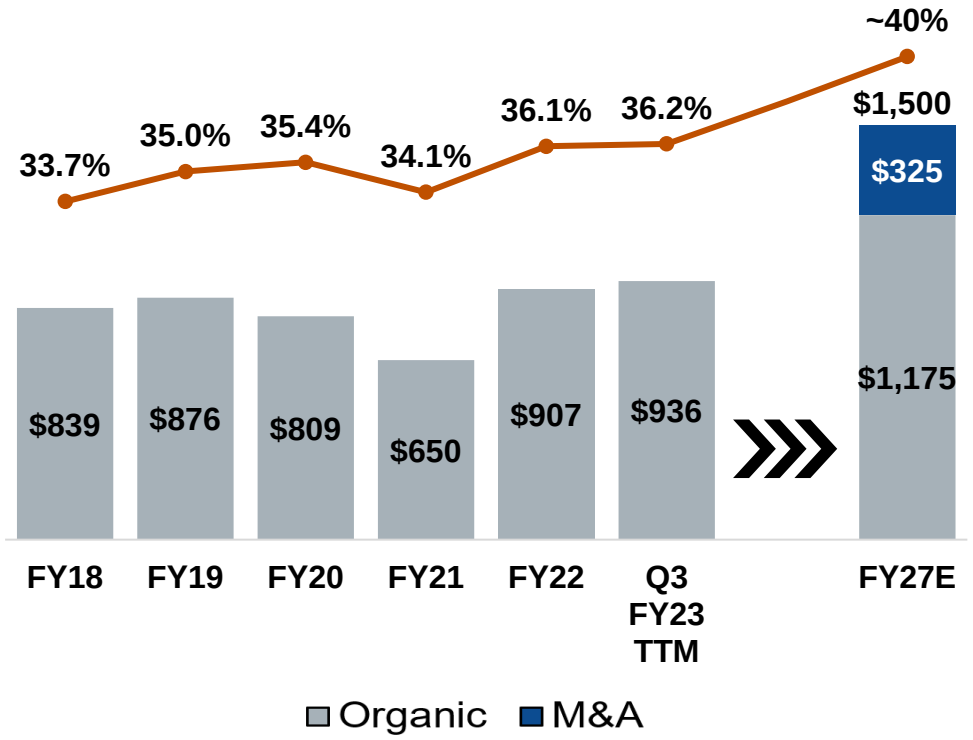
© 2023 COLUMBUS MCKINNON CORPORATION

** Excludes proforma items*

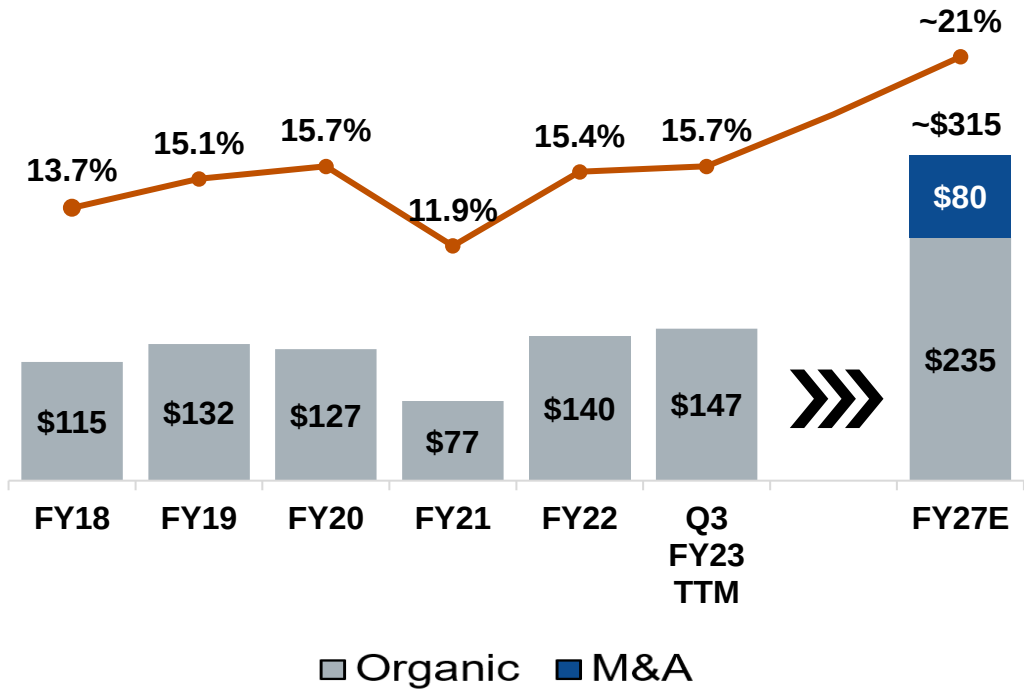
Financial Targets

($ in millions)

Sales & Adjusted Gross Margin



Adjusted EBITDA & Adjusted EBITDA Margin

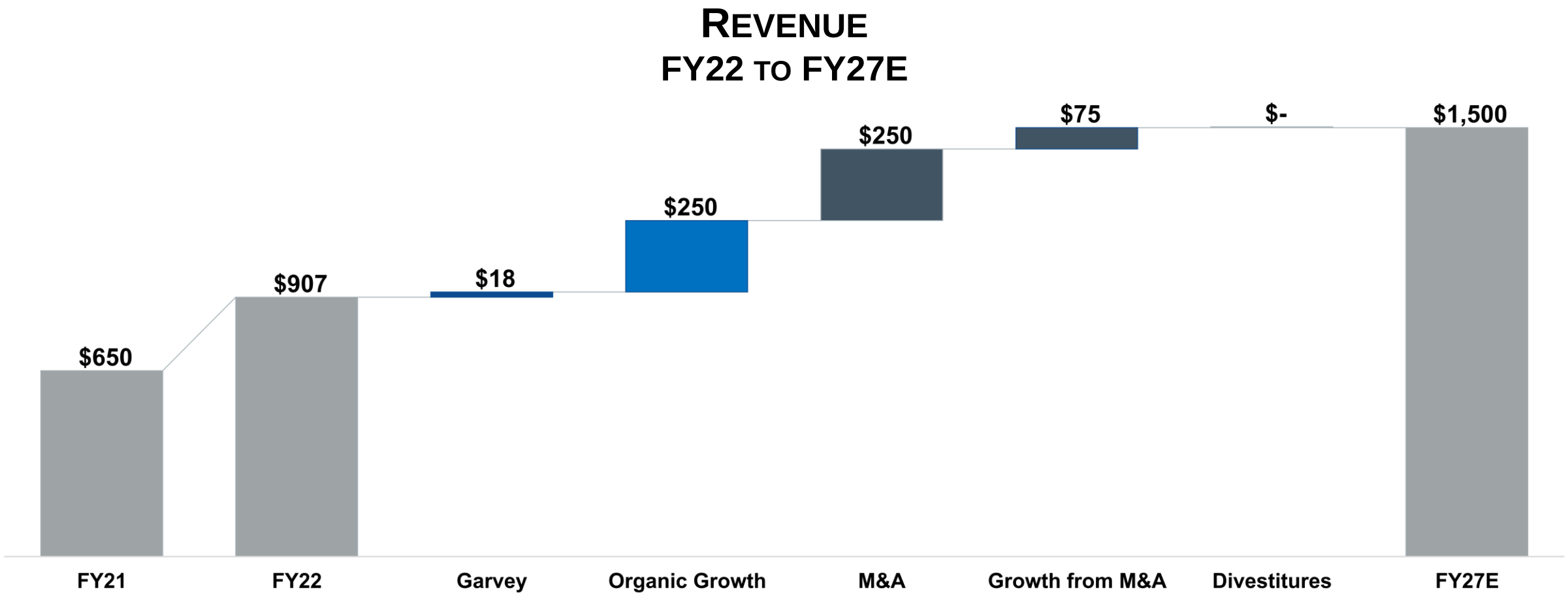


Execution of Strategy Delivers Attractive Financial Results

© 2023 COLUMBUS MCKINNON CORPORATION

Revenue Bridge

($ in millions)

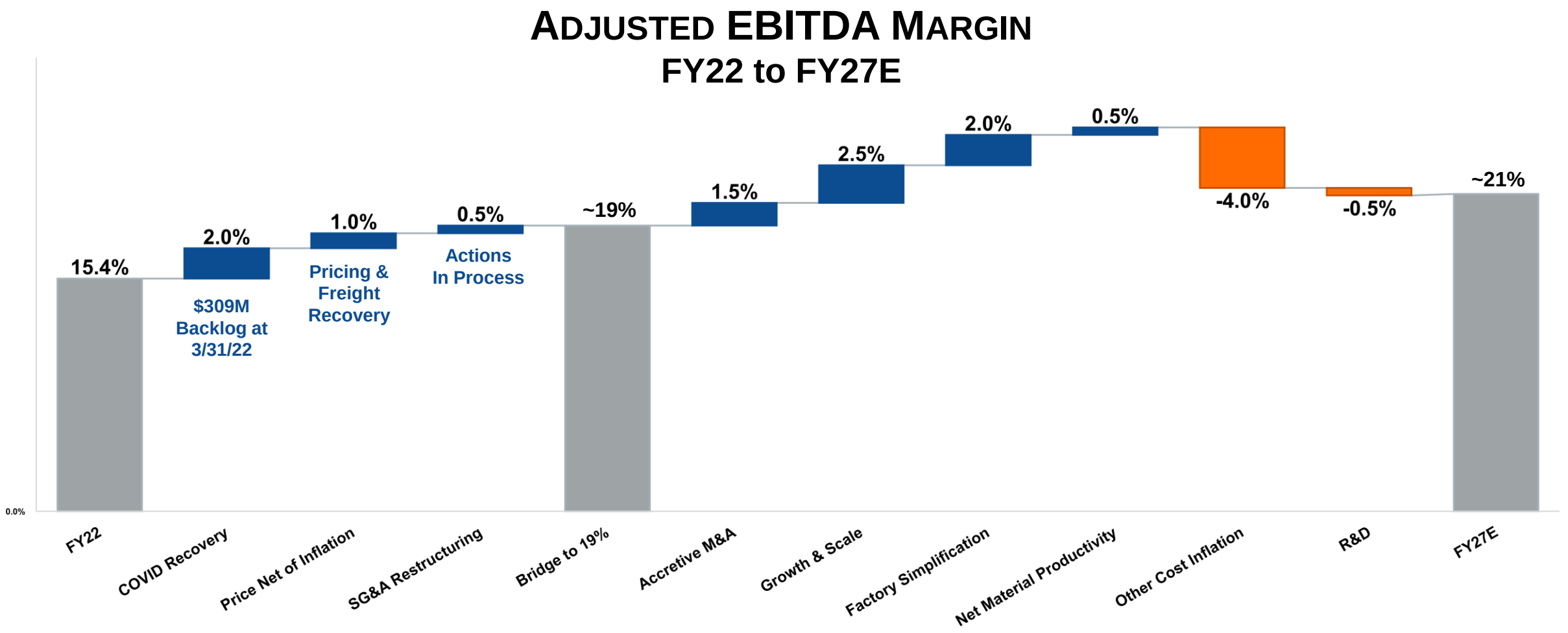


Strategy Expected to Deliver >10% Revenue Growth

© 2023 COLUMBUS MCKINNON CORPORATION

Adjusted EBITDA Margin Bridge

($ in millions)



Expanding Adjusted EBITDA Margins ~550 bps Driven by Cost Actions & Scale

© 2023 COLUMBUS MCKINNON CORPORATION

Capital Allocation Priorities



Growth
New product development and CapEx
Acquisitions

- *Invest in growth initiatives*
- *Continue programmatic M&A*

Balance Sheet
De-lever the balance sheet
Fund pension contributions above minimum requirement

- *Manage capital structure responsibly*
- *Terminate plans when feasible*

Return of Capital
Regular/Special dividend
Share repurchase

- *Adhere to dividend policy*
- *Consider opportunistically*

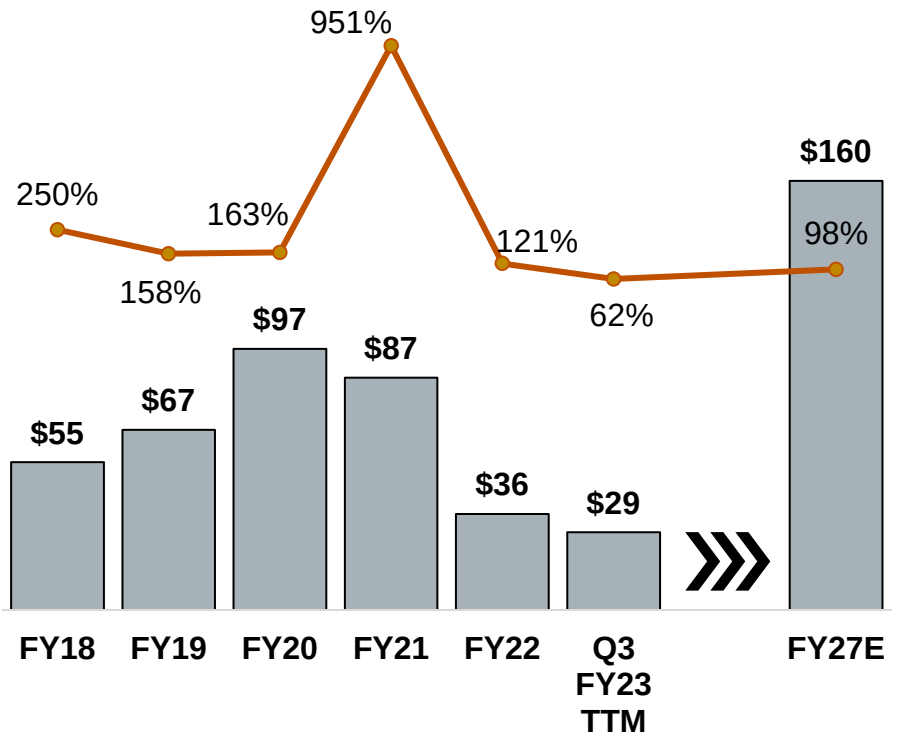
Disciplined Approach to Capital Allocation Prioritizing Growth and Returns

© 2023 COLUMBUS MCKINNON CORPORATION

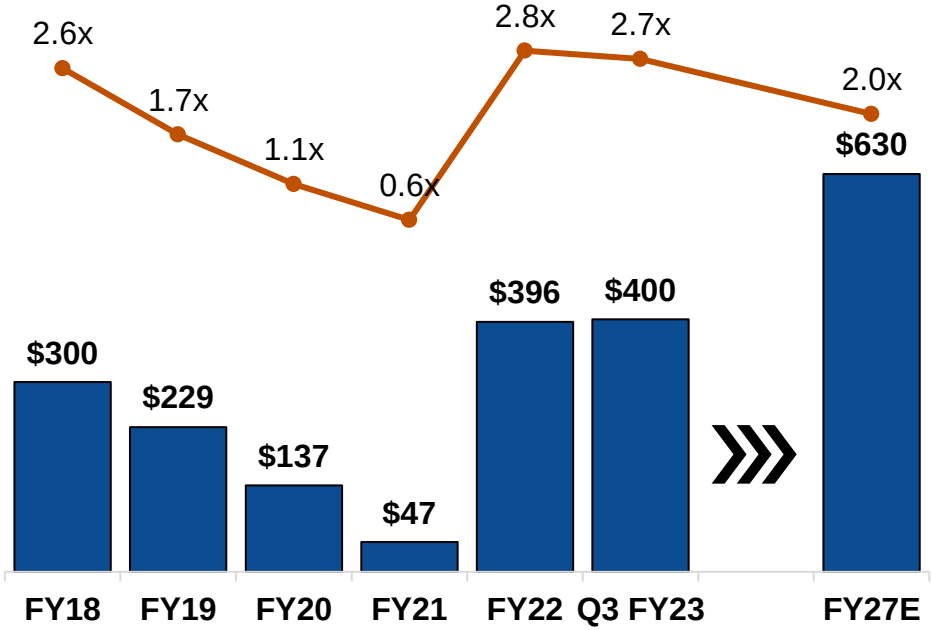
Free Cash Flow and Net Leverage

($ in millions)

Free Cash Flow Generation & Conversion(1)



Net Debt & Net Leverage Ratio(2)



Strong Cash Generation Funds Strategic Investments

© 2023 COLUMBUS MCKINNON CORPORATION

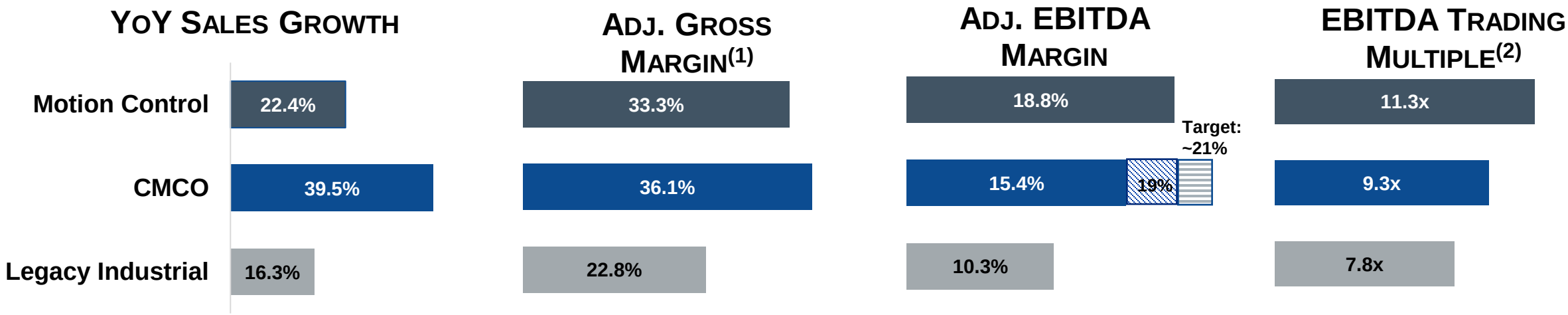
(1) FCF Conversion = FCF / GAAP Net Income

(2) FY22 and Q3 FY23 net-debt leverage ratio is defined as net debt/ TTM Adjusted EBITDA including 12-months of acquisitions on a pro forma basis

CMCO Peer Group Comparison

Industrial Peers vs. Motion Control Peers

(Based on average TTM ending 3/31/2022)



Legacy Industrial Peers

Manitowoc · TEREX · KONECRANES · KITO · HYSTER-YALE · KENNAMETAL

CMCO INTELLIGENT MOTION

Motion Control Peers

RegalRexnord · JBT · BARNES · Altra Motion · TIMKEN · KĀDANT

CMCO More Similar to Motion Control Peer Group… Valuation Lags

© 2023 COLUMBUS MCKINNON CORPORATION

Sources: Peers – Refinitiv; CMCO – FY22 Earnings Release
(1) Excludes Konecranes who does not report GM% (2) Enterprise Value priced as of 6/17/2022

Key Takeaways

Transforming to a Top-tier, Secular Growth, Intelligent Motion Solutions Enterprise

- Evolved strategy **Blueprint for Growth 2.0** defines growth framework
- Columbus McKinnon Business System **– CMBS –** enables **scalability**
- Conveying solutions adds **Growth Catalyst** in attractive markets
- Operational excellence drives **Stronger margin profile** as economy recovers
- Significant **Cash generation** throughout business cycles
- Demonstrated performance with **Strong Leadership Team**

Growth Strategy Is Underpinned By CMBS Enabling Scalability And Operational Excellence

© 2023 COLUMBUS MCKINNON CORPORATION

Sidoti Small Cap Conference

COLUMBUS McKINNON CORPORATION

INTELLIGENT MOTION

March 22, 2023

INTELLIGENT MOTION

PURPOSE IN MOTION

Supplemental Information

Corporate Sustainability Report

Social Responsibility
Employee Health & Safety
Human Capital Management
Product Quality & Innovation
Purpose, Mission, Vision, Values
Customer Satisfaction

Governance & Ethics
Supply Chain Management
Cybersecurity
Ethics & Compliance
Enterprise Risk Management
Board Governance

Environmental Stewardship
Climate Change & Energy Management
Waste Management & Recycling



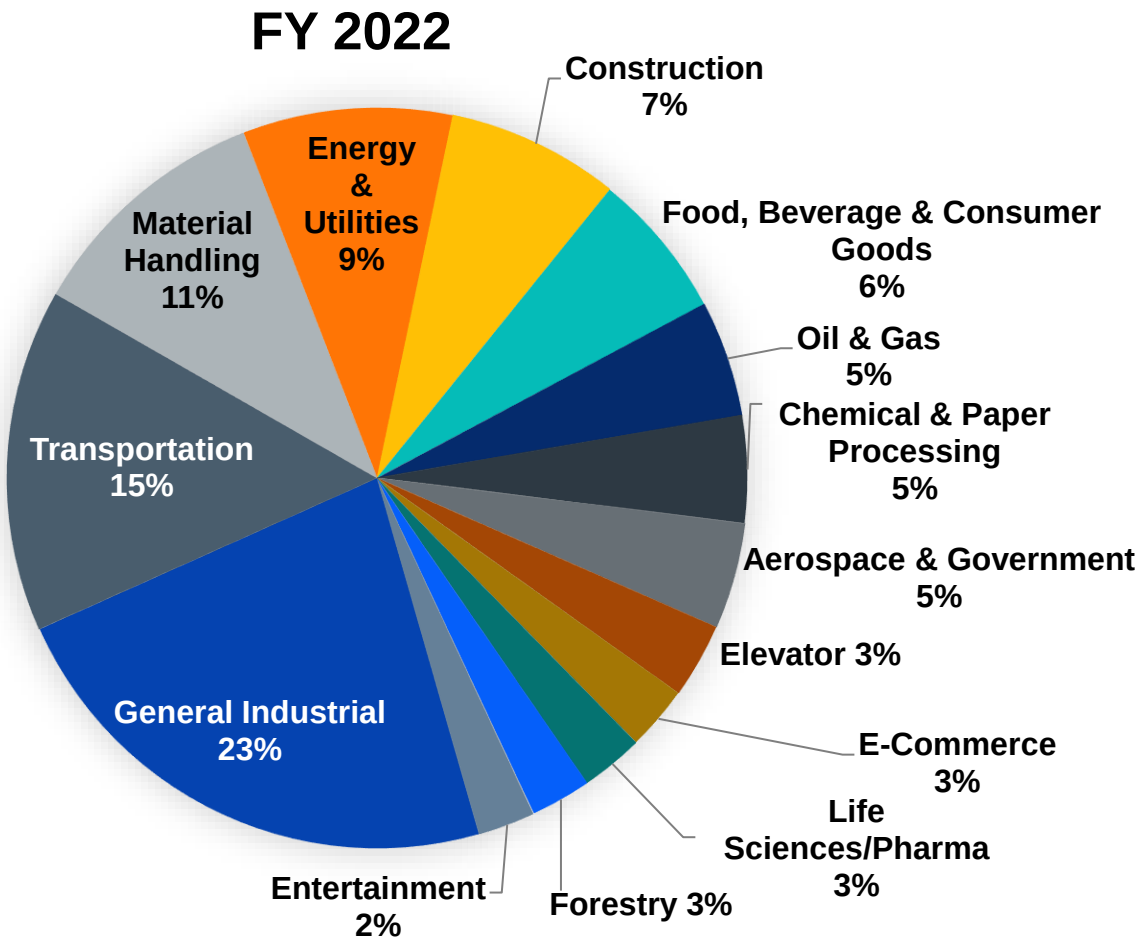
Strategic Initiatives

- Five-year plan – based on baselines, gap analysis & target setting
- Tightly aligned with business strategy
- Prioritized by impact, risk assessment and opportunity for value
- Metrics and goals embedded in business functions

© 2023 COLUMBUS MCKINNON CORPORATION

Growing Secular Market Presence

Conveying Solutions Serves Less Cyclical Industries



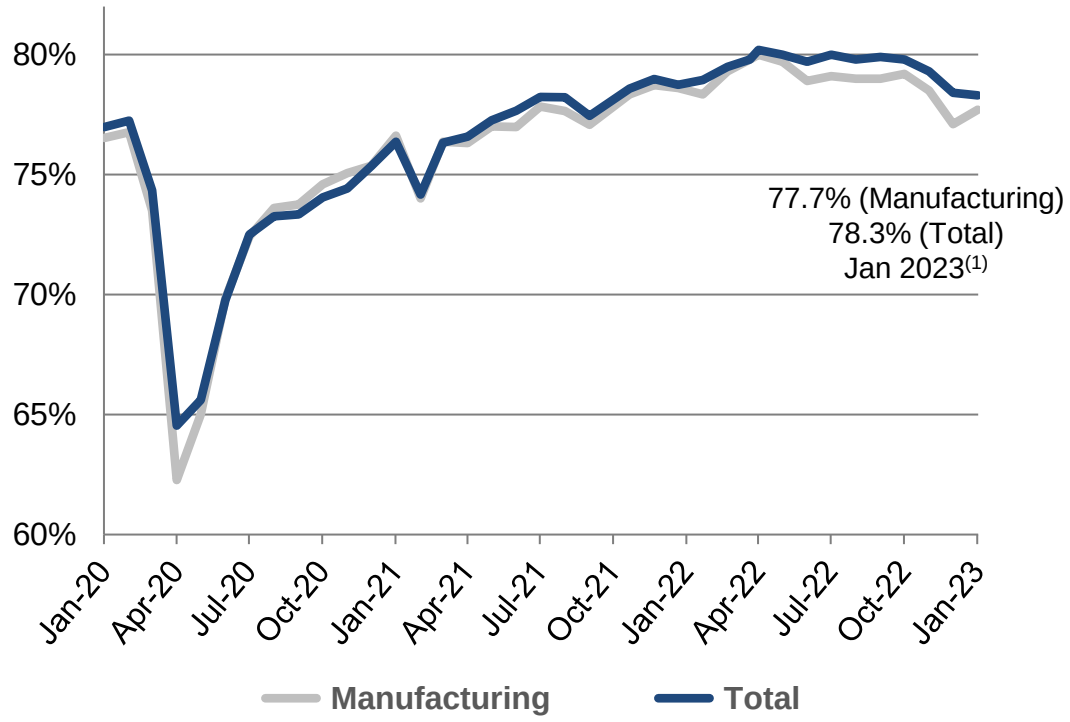
Highly diverse end markets with varying industry cycles

© 2023 COLUMBUS MCKINNON CORPORATION

Industrial Capacity Utilization

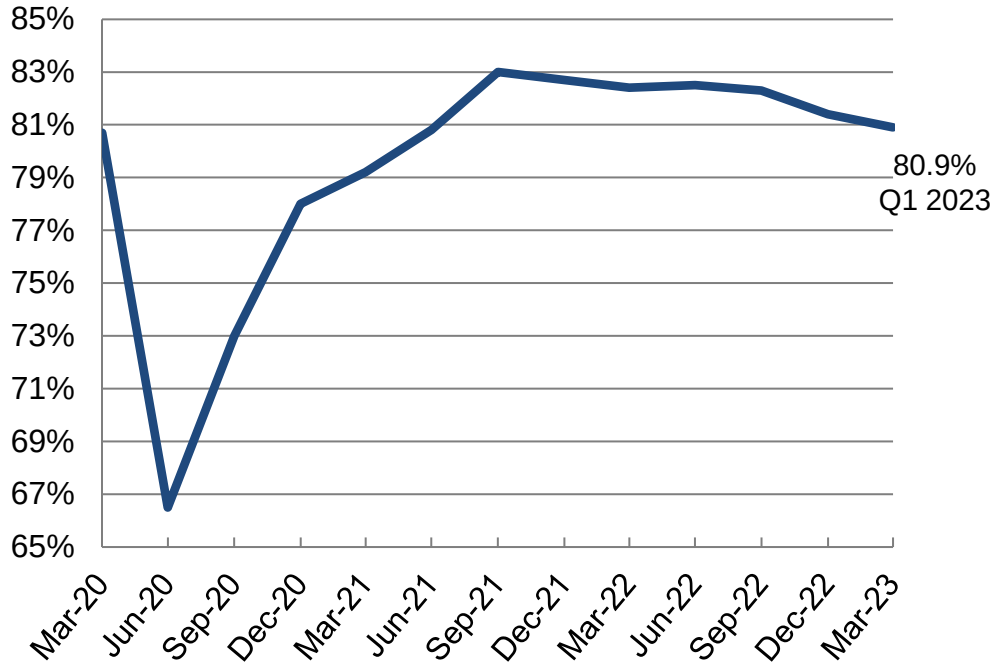
U.S. Capacity Utilization

Source: The Federal Reserve Board



Eurozone Capacity Utilization

Source: European Commission

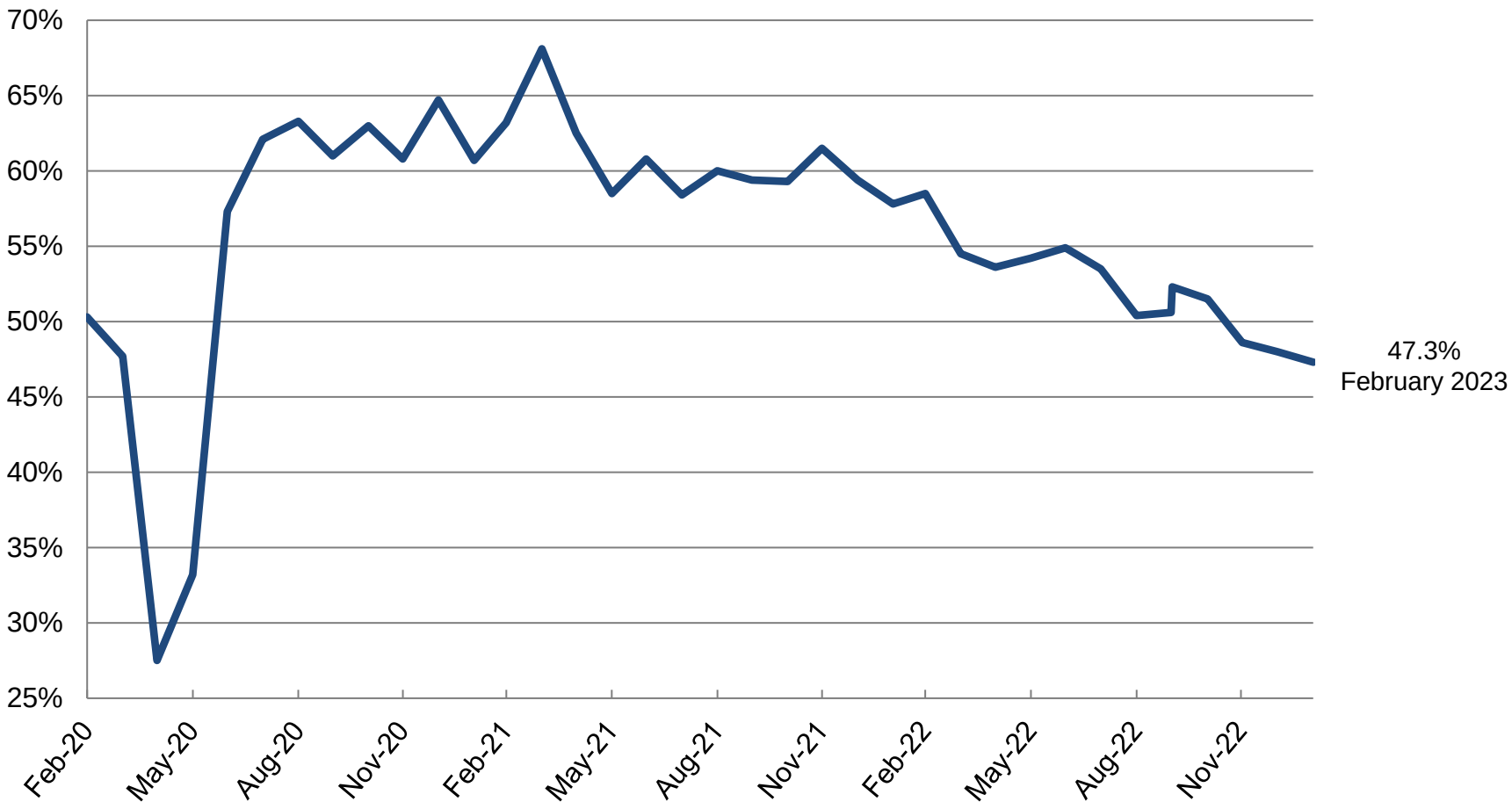


(1) Numbers are preliminary

© 2023 COLUMBUS MCKINNON CORPORATION

ISM Production Index

Source: Institute for Supply Chain Management



© 2023 COLUMBUS MCKINNON CORPORATION

Capital Structure

($ in millions)

CAPITALIZATION	December 31, 2022	September 30, 2022
Cash and cash equivalents	$ 81.5	$ 88.9
Total debt	**481.5**	**491.4**
Total net debt	**400.0**	**402.6**
Shareholders' equity	810.9	784.4
Total capitalization	**$ 1,292.4**	**$ 1,275.8**
Debt/total capitalization	37.3%	38.5%
Net debt/net total capitalization	33.0%	33.9%

Note: Components may not add to totals due to rounding

Net debt leverage ratio of ~2.7x

- Net debt to net total capital improved 270 bps y/y to 33.0%
- Expect to be under 2.5x by end of fiscal 2023

Reduced debt ~$10 million in the quarter and ~$30 million YTD

- Expect to pay down $40 million in FY23
- ~60% of Term Loan B debt is hedged

Financial flexibility

- ~$166 million of liquidity
- Financial strength and cash generation capability enables execution of strategy

Flexible Capital Structure and Solid Balance Sheet Supports Strategy Execution

© 2023 COLUMBUS MCKINNON CORPORATION

Adjusted Gross Profit Reconciliation

($ in thousands)	Fiscal Year					TTM
	2018	2019	2020	2021	2022	Q3 FY23
GAAP gross profit	$ 285,061	$ 304,997	$ 283,186	$ 220,225	$ 315,730	$ 336,348
Add back (deduct):						
Product liability settlement	—	—	—	—	2,850	—
Acquisition amortization of backlog	—	—	—	—	2,100	1,650
Acquisition inventory step-up expense	—	—	—	—	5,042	1,546
Business realignment costs	—	286	1,037	830	1,606	—
Acquisition deal and integration costs	307	—	—	—	521	—
Factory closures	—	1,473	2,800	2,671	—	—
Insurance settlement	(2,362)	—	(382)	—	—	—
Gain on sale of building	—	—	—	(2,189)	—	—
Non-GAAP adjusted gross profit	$ 283,006	$ 306,756	$ 286,641	$ 221,537	$ 327,849	$ 339,544
Sales	$ 839,419	$ 876,282	$ 809,162	$ 649,642	$ 906,555	$ 935,765
Add back:						
Acquisition amortization of backlog	—	—	—	—	2,100	1,650
Non-GAAP sales	$ 839,419	$ 876,282	$ 809,162	$ 649,642	$ 908,655	$ 937,415
Gross margin – GAAP	34.0%	34.8%	35.0%	33.9%	34.8%	35.9%
Adjusted gross margin – Non-GAAP	33.7%	35.0%	35.4%	34.1%	36.1%	36.2%

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 Net Income Reconciliation

($ in thousands, except per share data)	Quarter					Fiscal Year		TTM
	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	FY 2021	FY 2022	Q3 FY23
GAAP net income (loss)	$ 9,894	$ 11,826	$ 8,391	$ 14,114	$ 12,029	$ 9,106	$ 29,660	$ 46,360
Add back (deduct):								
Amortization of intangibles	6,254	6,635	6,535	6,447	6,459	12,623	25,283	26,076
Cost of debt refinancing	—	—	—	—	—	—	14,803	—
Acquisition deal and integration costs	370	229	86	19	338	3,951	10,473	672
Acquisition inventory step-up expense	515	1,546	—	—	—	—	5,042	1,546
Business realignment costs	964	1,115	1,657	1,233	1,401	1,470	3,902	5,406
Product liability settlement	2,850	—	—	—	—	—	2,850	—
Garvey contingent consideration	—	—	—	—	1,230	—	—	1,230
Headquarter relocation costs	—	—	—	—	315	—	—	315
Acquisition amortization of backlog	450	1,650	—	—	—	—	2,100	1,650
Non-cash pension settlement expense	—	—	—	—	—	19,046	—	—
Factory closures	—	—	—	—	—	3,778	—	—
Insurance recovery legal costs	—	—	—	—	—	229	—	—
Gain on sale of building	—	—	—	—	—	(2,638)	—	—
Normalize tax rate to 22%[(1)]	(3,854)	(260)	3,269	(938)	(1,123)	(9,708)	(13,852)	948
Non-GAAP adjusted net income	$ 17,443	$ 22,741	$ 19,938	$ 20,875	$ 20,649	$ 37,857	$ 80,261	$ 84,203
Average diluted shares outstanding	28,840	28,845	28,699	28,748	28,778	24,173	28,401	28,778
Diluted income (loss) per share – GAAP	$0.34	$0.41	$0.29	$0.49	$0.42	$0.38	$1.04	$1.61
Diluted income per share – Non-GAAP	$0.60	$0.79	$0.69	$0.73	$0.72	$1.57	$2.83	$2.93

[(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 EBITDA Reconciliation

($ in thousands)	Fiscal Year					TTM
	2018	2019	2020	2021	2022	Q3 FY23
GAAP net income (loss)	$ 22,065	$ 42,577	$ 59,672	$ 9,106	$ 29,660	$ 46,360
Add back (deduct):						
Income tax expense (benefit)	27,620	10,321	17,484	970	8,786	24,701
Interest and debt expense	19,733	17,144	14,234	12,081	20,126	25,626
Investment (income) loss	(157)	(727)	(891)	(1,693)	(46)	746
Foreign currency exchange (gain) loss	1,539	843	(1,514)	941	1,574	(626)
Other (income) expense, net	(2,469)	(716)	839	20,850	(1,122)	(2,380)
Depreciation and amortization expense	36,136	32,675	29,126	28,153	41,924	42,059
Cost of debt refinancing	—	—	—	—	14,803	—
Acquisition deal and integration costs	8,763	—	—	3,951	10,473	672
Acquisition inventory step-up expense	—	—	—	—	5,042	1,546
Factory closures	—	1,473	4,709	3,778	—	—
Business realignment costs	—	1,906	2,831	1,470	3,902	5,406
Product liability settlement	—	—	—	—	2,850	—
Acquisition amortization of backlog	—	—	—	—	2,100	1,650
Insurance recovery legal costs	2,948	1,282	585	229	—	—
Loss on sales of businesses	—	25,672	176	—	—	—
Insurance settlement	(2,362)	—	(382)	—	—	—
Magnetek litigation	400	—	—	—	—	—
Debt repricing fees	619	—	—	—	—	—
Garvey contingent consideration	—	—	—	—	—	1,230
Headquarter relocation costs	—	—	—	—	—	315
Gain on sale of building	—	—	—	(2,638)	—	—
Non-GAAP adjusted EBITDA	$ 114,835	$ 132,450	$ 126,869	$ 77,198	$ 140,072	$ 147,305
Sales	$ 839,419	$ 876,282	$ 809,162	$ 649,642	$ 906,555	$ 935,765
Add back:						
Acquisition amortization of backlog	—	—	—	—	2,100	1,650
Non-GAAP sales	$ 839,419	$ 876,282	$ 809,162	$ 649,642	$ 908,655	$ 937,415
Net income (loss) margin – GAAP	2.6%	4.9%	7.4%	1.4%	3.3%	5.0%
Adjusted EBITDA margin – Non-GAAP	13.7%	15.1%	15.7%	11.9%	15.4%	15.7%

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.

Free Cash Flow Reconciliation

($ in thousands)	Fiscal Year					TTM
	2018	**2019**	**2020**	**2021**	**2022**	**Q3 FY23**
Cash (used in) provided by operations	$ 69,661	$ 79,499	$ 106,795	$ 98,890	$ 48,881	$ 42,056
Capital expenditures	(14,515)	(12,288)	(9,432)	(12,300)	(13,104)	(13,109)
Free cash flow (FCF)	$ 55,146	$ 67,211	$ 97,363	$ 86,590	$ 35,777	$ 28,947
GAAP net (loss) income	$ 22,065	$ 42,577	$ 59,672	$ 9,106	$ 29,660	$ 46,360
Free cash flow conversion	250%	158%	163%	951%	121%	62%

Free cash flow is defined as cash from operations minus capital expenditures. Free cash flow conversion is defined as free cash flow divided by net income. 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.