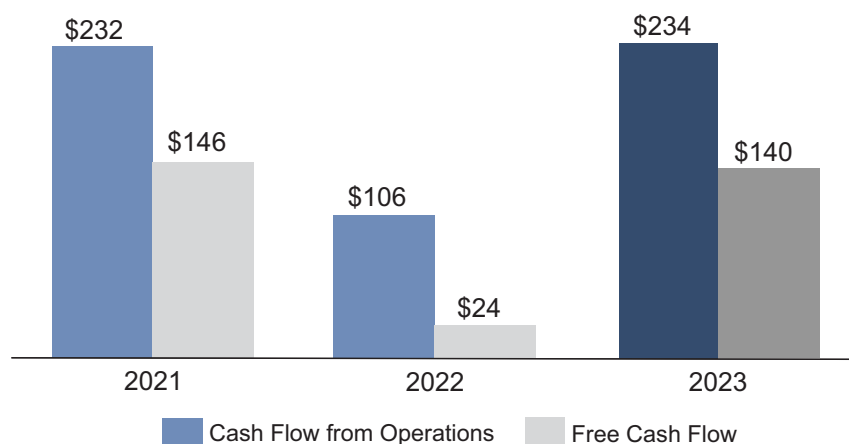


- Our cash flow from operations for the year was strong at \$234 million for the year, a significant increase over the prior year. Cash flows from operations in 2023 were used to fund capital expenditures, repay debt, pay dividends to shareholders and repurchase shares of common stock. Free cash flow increased to \$140 million from \$24 million in the prior year.

Cash Flow from Operations and Free Cash Flow
(\$ in millions)



- We maintain a strong balance sheet as a result of our balanced approach to capital deployment. Our net leverage ratio was 1.9x at the end of 2023.

Capital Deployment

2023 Capital Deployment:

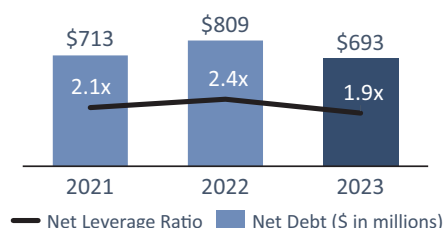
- \$94M Capex
- \$49M Debt paydown
- \$14M Share repurchase
- \$8M Dividends

Liquidity

Q4'23

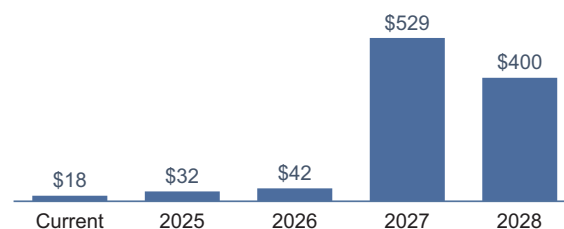
Cash, Cash Equivalents, and Short-Term Investments	\$322M
Available Revolver	\$206M
Total Liquidity	\$528M

Net Debt and Leverage



Debt Maturities as of December 31, 2023

(\$ in millions)



- In the fourth quarter of 2023, we announced the doubling of our dividend to shareholders. We also initiated a 1-year, \$75 million share repurchase program. We returned \$22 million to shareholders in the form of dividends and share repurchases in 2023. Over the last three years, we have returned \$166 million to shareholders.