

Perion

Q2 / 2022 Presentation

Aug 3rd , 2022

FORWARD LOOKING STATEMENTS

This presentation and our remarks contain forward-looking statements (within the meaning of The Private Securities Litigation Reform Act of 1995) that involve substantial risks and uncertainties, including statements regarding our expectations and beliefs about our business, strategy, and future operating performance. The words "will", "believe," "expect," "intend," "plan," "should" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views, assumptions and expectations with respect to future events and are subject to risks and uncertainties. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, or financial information, including, among others, the failure to realize the anticipated benefits of companies and businesses we acquired and may acquire in the future, risks entailed in integrating the companies and businesses we acquire, including employee retention and customer acceptance, the risk that such transactions will divert management and other resources from the ongoing operations of the business or otherwise disrupt the conduct of those businesses, potential litigation associated with such transactions, the impact that COVID-19 will have on our operations going forward due to uncertainties that will be dictated by the length of time that the pandemic and related disruptions continue, the impact of governmental regulations that might be imposed in response to the pandemic and overall changes in consumer behavior and general risks associated with our business including intense and frequent changes in the markets in which our business operates and in general economic and business conditions, loss of key customers, unpredictable sales cycles, competitive pressures, market acceptance of new products, inability to meet efficiency and cost reduction objectives, changes in business strategy and various other factors, whether referenced or not referenced in this presentation. Various other risks and uncertainties may affect our results of operations, as described in our reports filed with the Securities and Exchange Commission from time to time, including our annual report on Form 20-F for the year ended December 31, 2019. Although we may elect to update forward-looking statements in the future, we disclaim any obligation to do so, even if our assumptions and projections change, except where applicable law may otherwise require us to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

Perion Network Ltd. (the "Company") has an effective shelf registration statement (including a prospectus) on file with the SEC. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any of the Company's securities. Any offering of securities will be made only by means of a prospectus supplement, which will be filed with the SEC. In the event that the Company conducts an offering, you may obtain a copy of the prospectus supplement and accompanying prospectus for the offering for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Company will arrange to send such information if you request it.

CAUTION CONCERNING NON-GAAP FINANCIAL INFORMATION

This presentation and our remarks include certain non-GAAP financial measures, including adjusted-EBITDA, EBIT and P&L. These non-GAAP financial measures are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. We believe that the presentation of these non-GAAP financial measures, when shown in conjunction with the corresponding GAAP measures, provide useful information to investors and management regarding financial and business trends relating to our financial condition and results of operations, as well as the net amount of cash generated by our business operations after considering capital. Additionally, we believe that non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures. Reconciliation tables between results on a GAAP and non-GAAP are provided at the Appendix included at the end of this presentation.



Doron Gerstel
CEO



Maoz Sigron
CFO

5 Things to remember when volatility is the new norm

We are diversified to capitalize on shifts in spending

We are continuously expanding our margin demonstrating the effectiveness of our Intelligent HUB (iHUB)

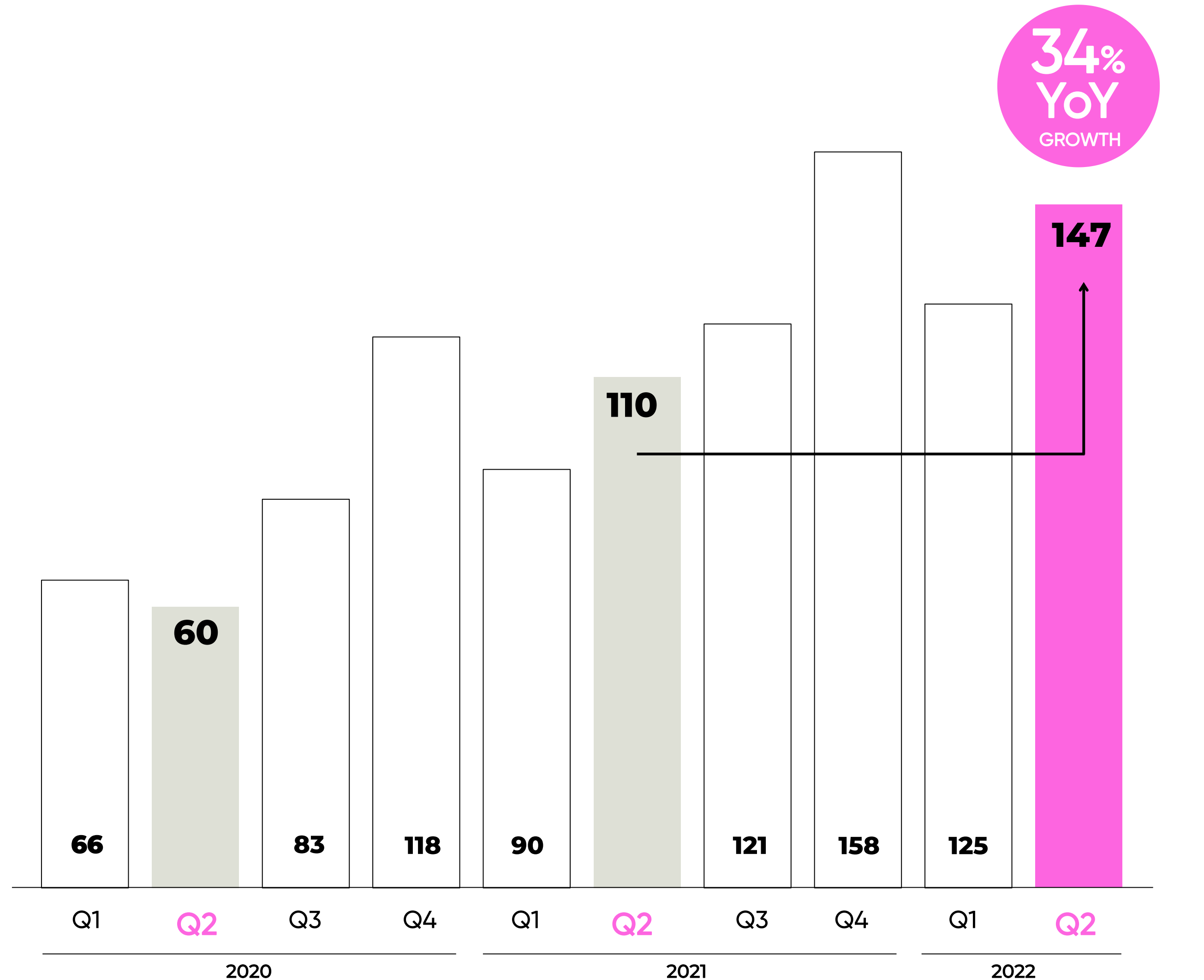
We are meeting the demand for higher user engagement with our high-impact Ad suite

We are bringing innovation in response to advertiser recognition that privacy matters...with SORT™

We execute and acquire with strategic operational discipline

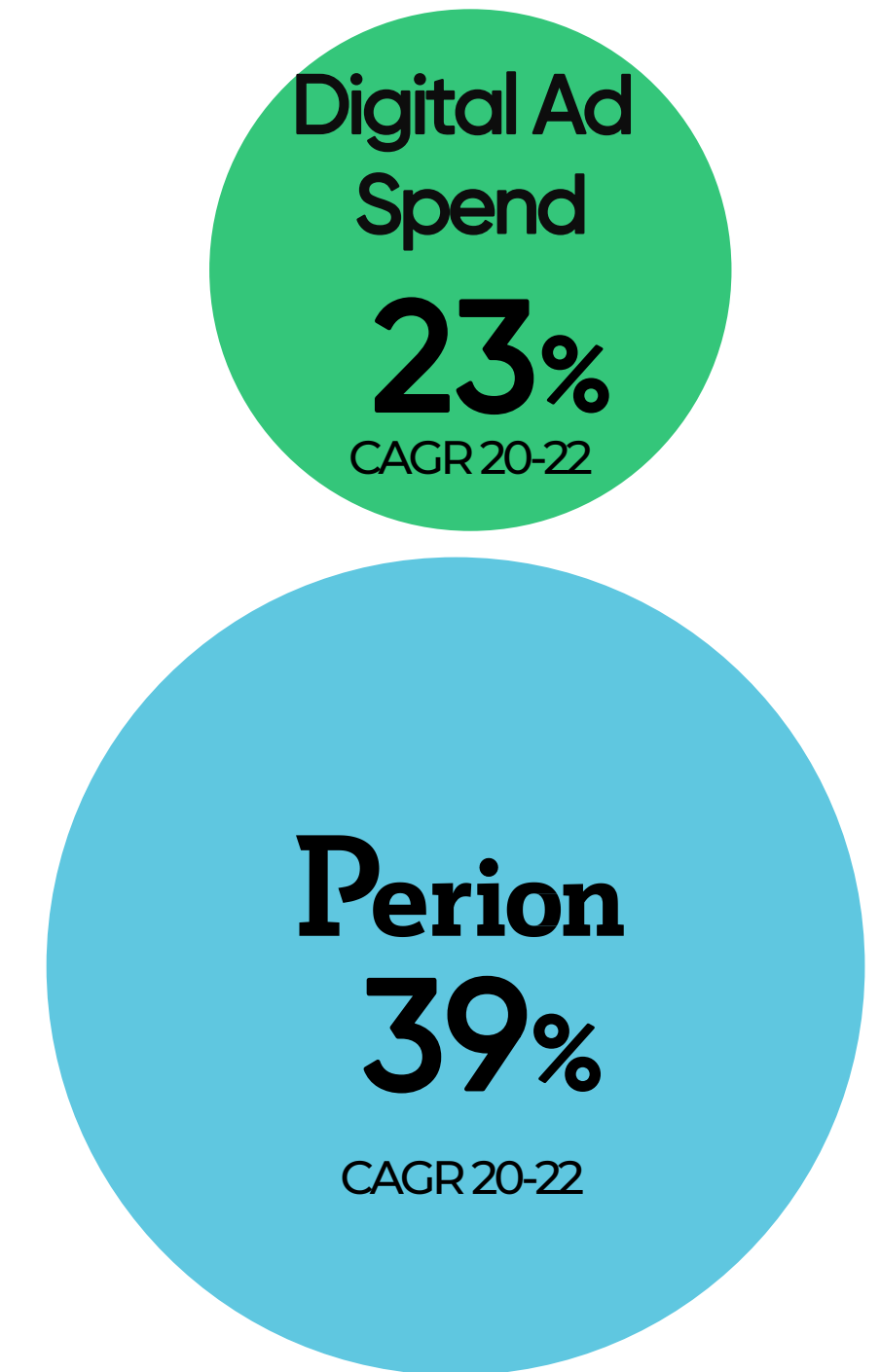
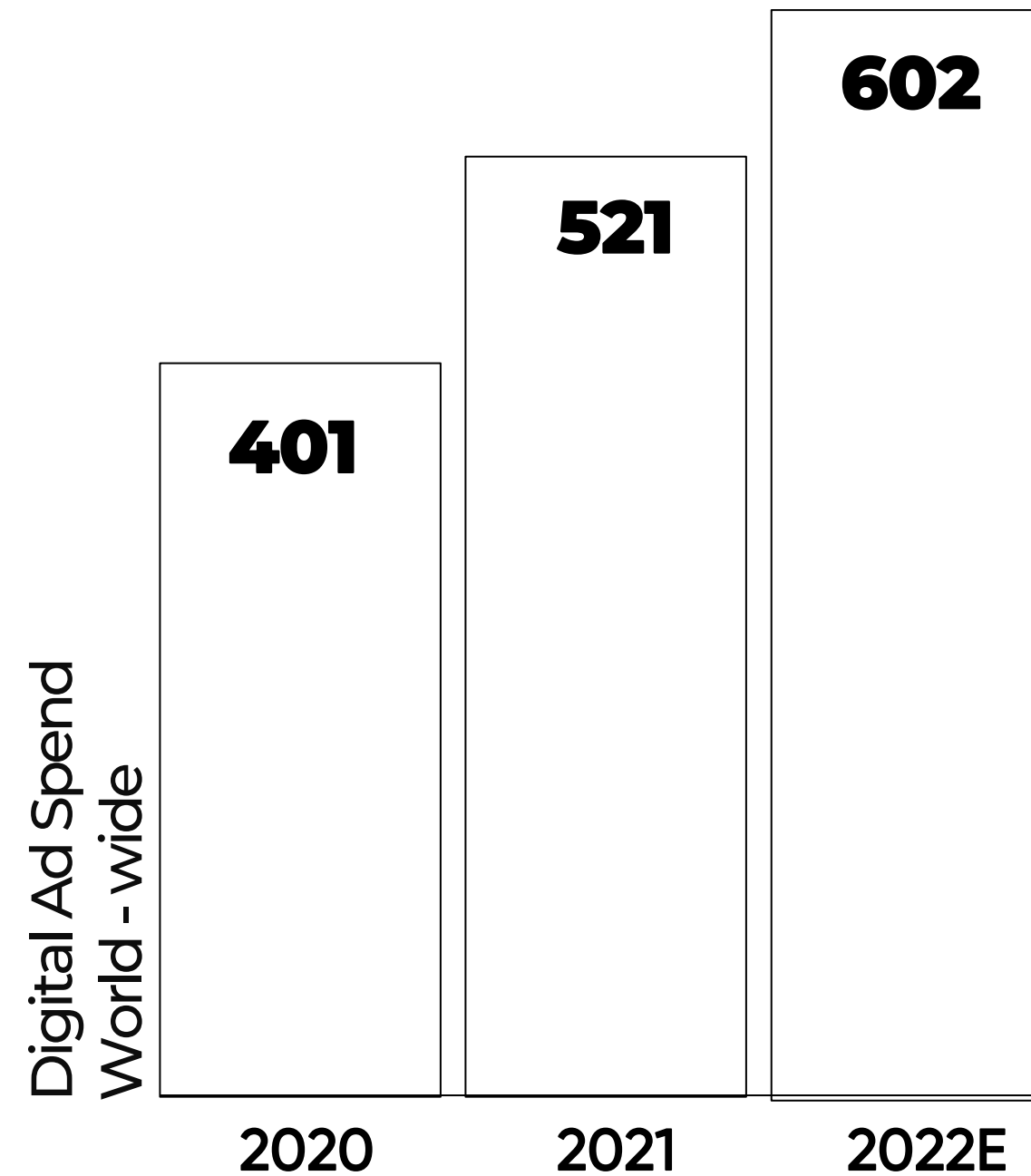
Revenue (\$M)

Our business is agile and shifts to where media budgets are trending



Perion Continues to Outperform The Category (\$B)

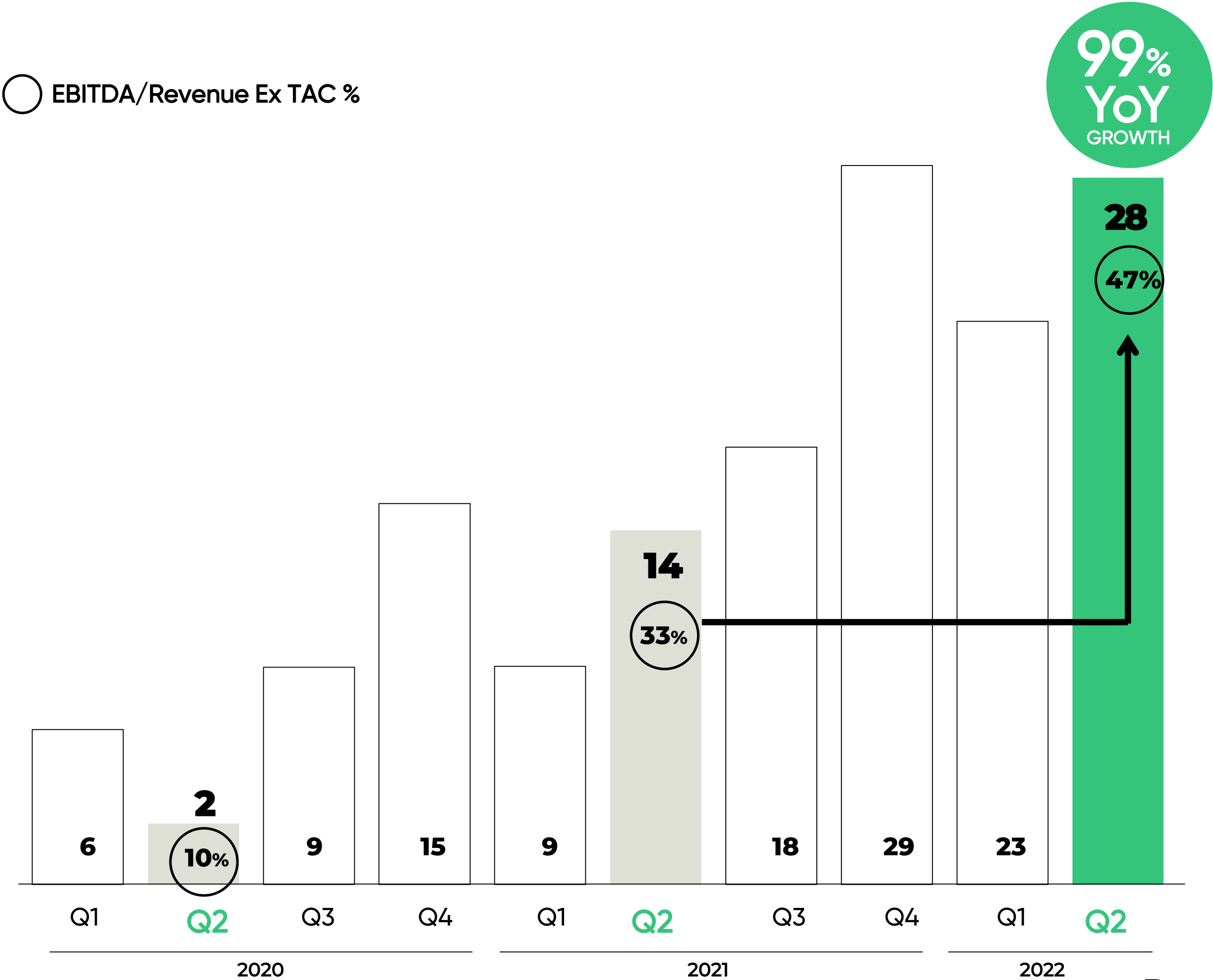
The three-pillar strategy drives exceptional growth despite changes in market dynamics



EBITDA (\$M)

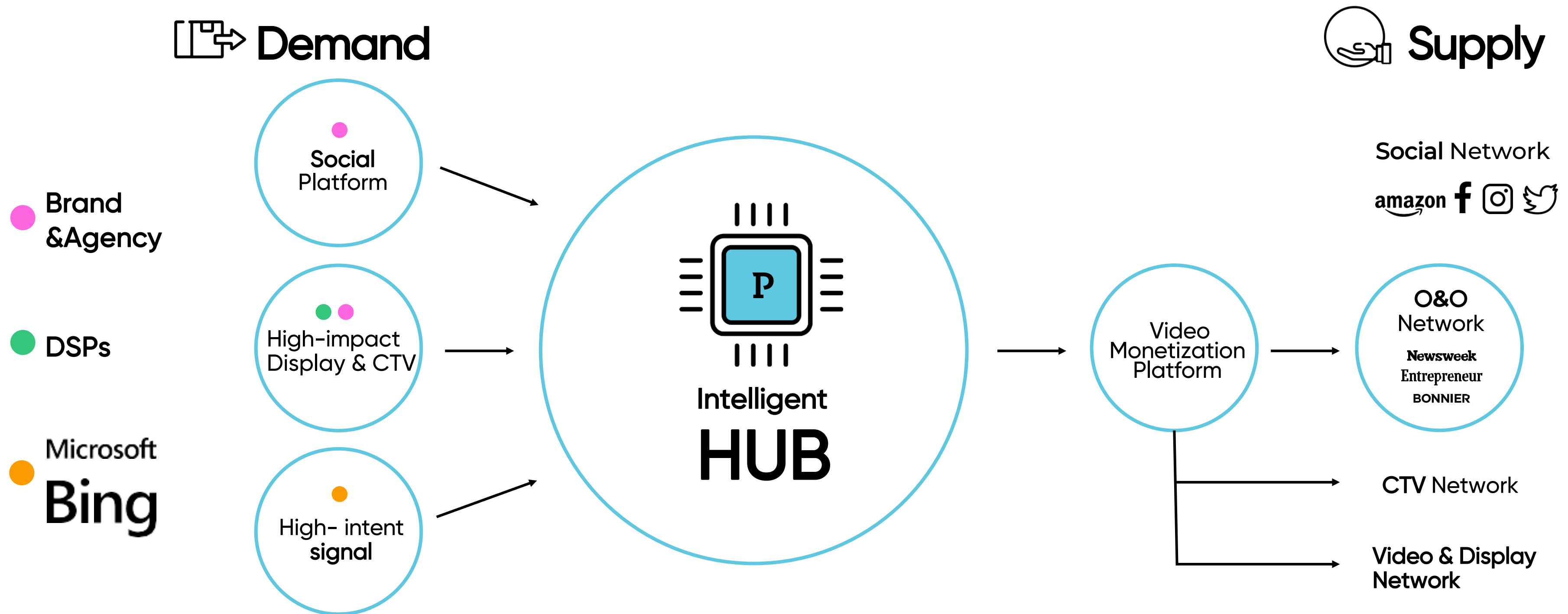
We are continuously expanding our margins through our iHUB

Operational efficiencies
Reduce media cost



Connecting Perion's Assets to our iHub

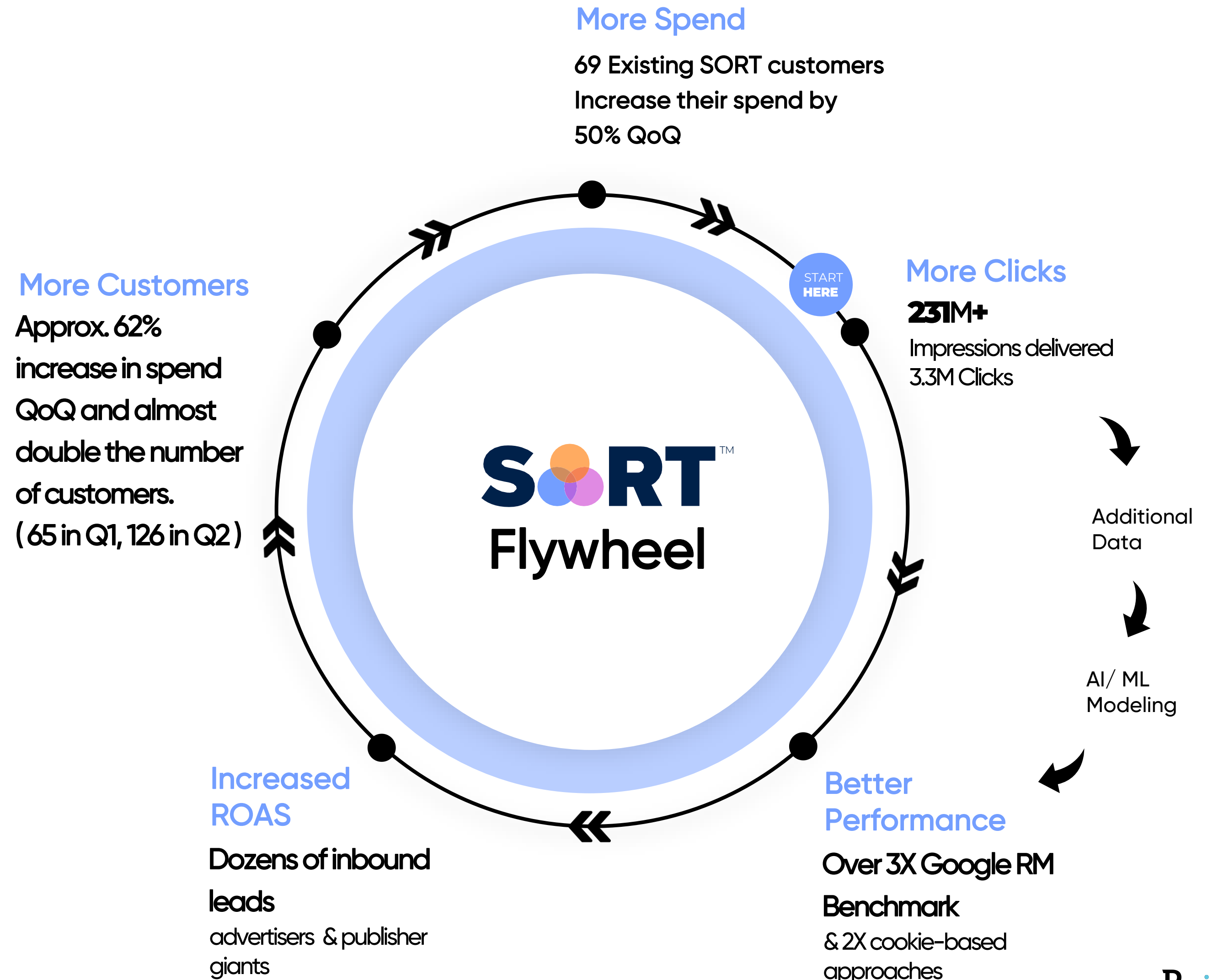
Our iHub is an industry-leading innovation which unifies a fragmented ecosystem to create a model that eliminates waste and rewards clients



Advertisers recognize that consumers increasingly favor brands that protect their privacy

"Perion's SORT™ technology perfectly achieved our need for a solution that **protects user privacy**, while maintaining **relevancy and performance**... it allowed us to find consumers we were never able to reach with previous methods... [and] we saw this new technology **overwhelmingly exceed third-party cookies**', across all our main KPI's."

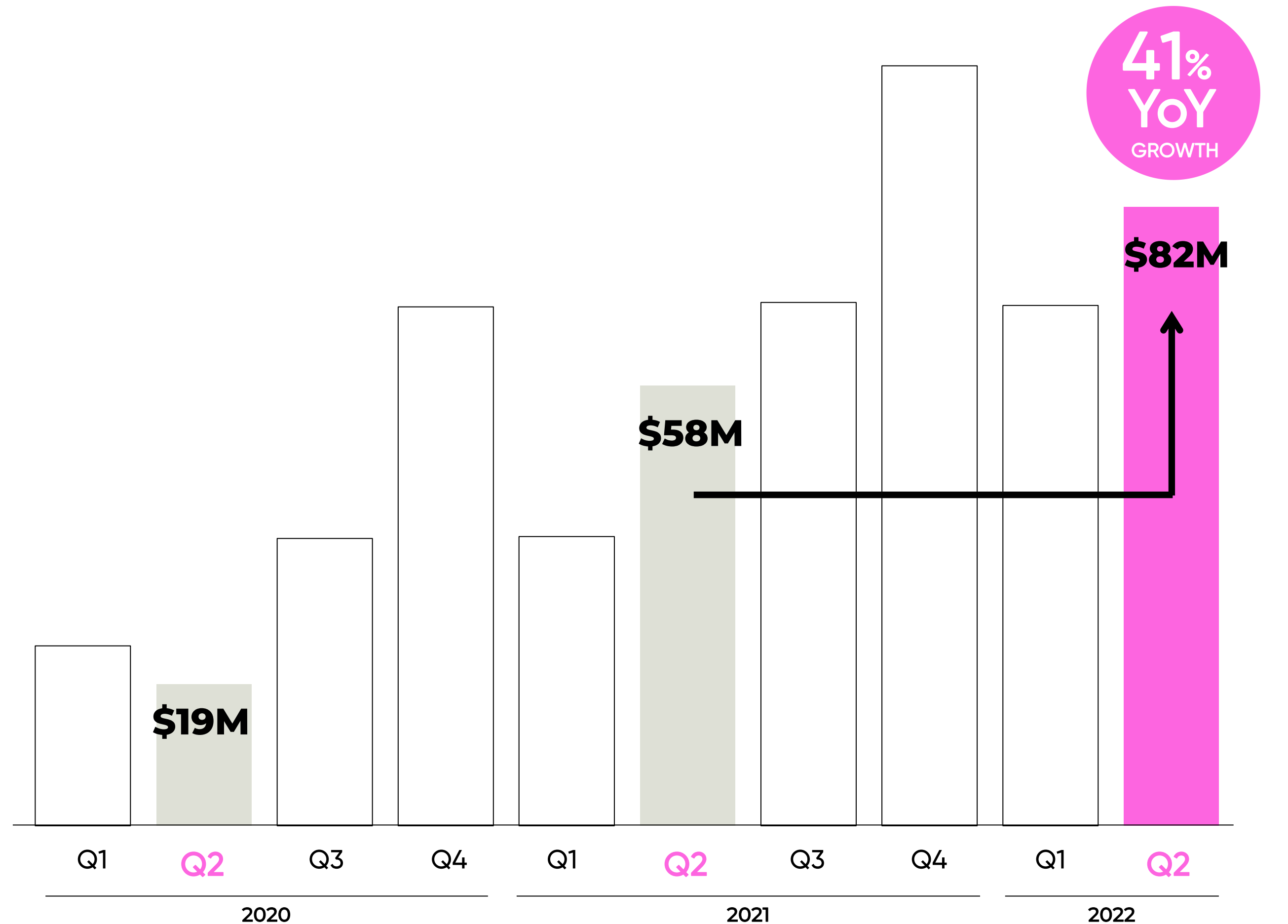
Mark Duffy, Sr. Ad Manager,
Owl Labs



Advertising Revenue

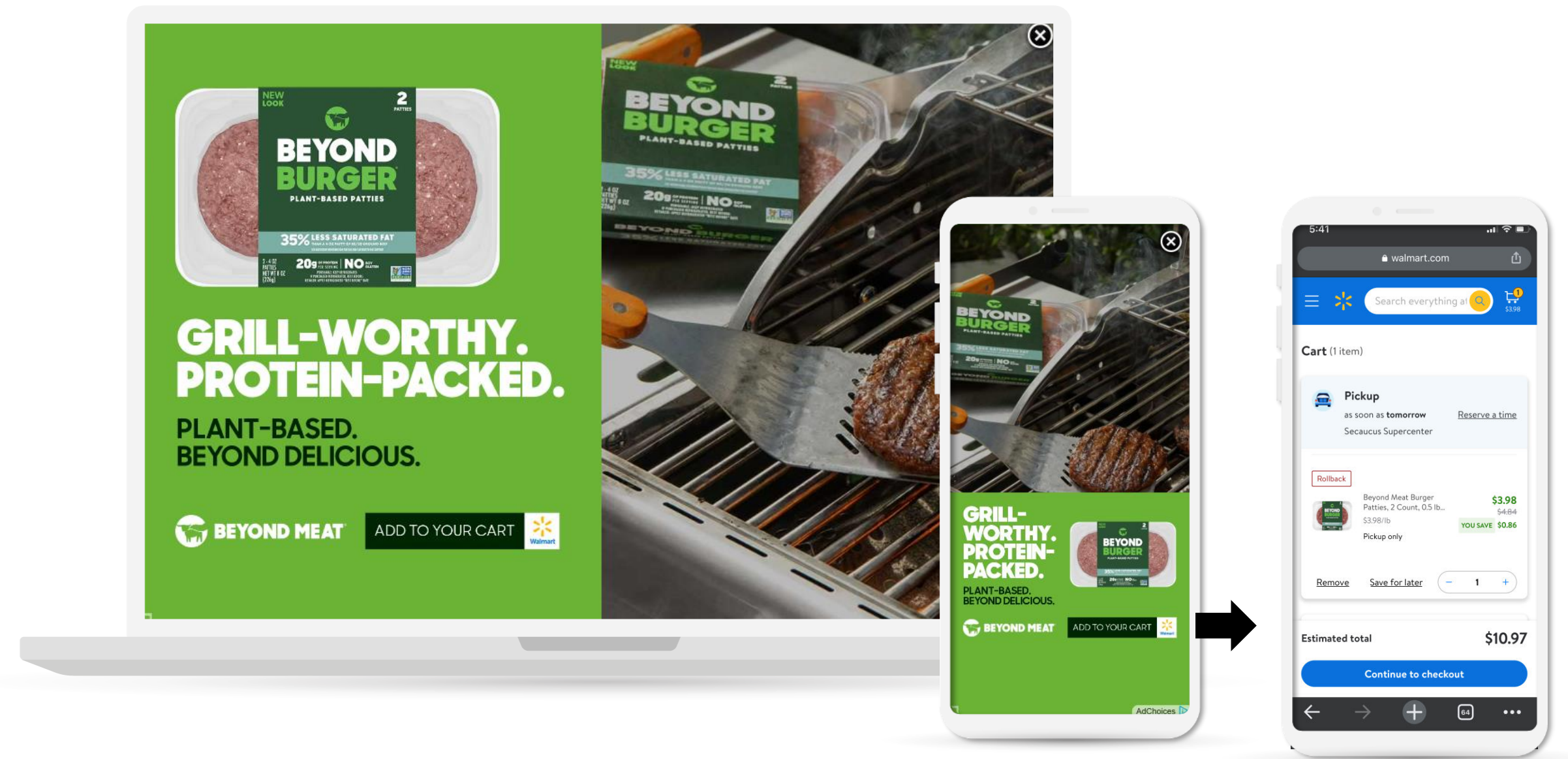
We meet the demand for higher engagement with High-Impact Ad suite

High impact video and CTV suite drives user engagement



High impact ads maintain brand equity during & beyond economic downturn

Grow long term brand awareness with attention grabbing ad formats and encourage immediate results with a shortened sales cycle, adding product to a Retailer Cart with just one click



124K+

products added
to cart directly
from ad

\$1M+

product value in cart,
one step away from
purchase

Brand
Recall Lift
2X
Kantar Ad
Norms

Innovation-High impact gaming suite

Increase brand affinity & memorability among a growing, diverse & valuable audience



High Impact ads in relevant game experiences from top publishers on PC, Console & mobile

100% Viewable, non-intrusive placements, with an average time spent of **5+ seconds**

Proven to drive lifts in **brand favorability (up to 20% lift)** & **purchase intent (45% lift)**

Reaching 19MM+ engaged gamers across all ages & genders every month, including Gen Z audiences, with brand safe game inventory

Over \$6B
Mobile In-Game
Revenue by EOY –
14% YoY Growth

76% of US
Population plays
games – 50%
have a personal
income
over \$90K

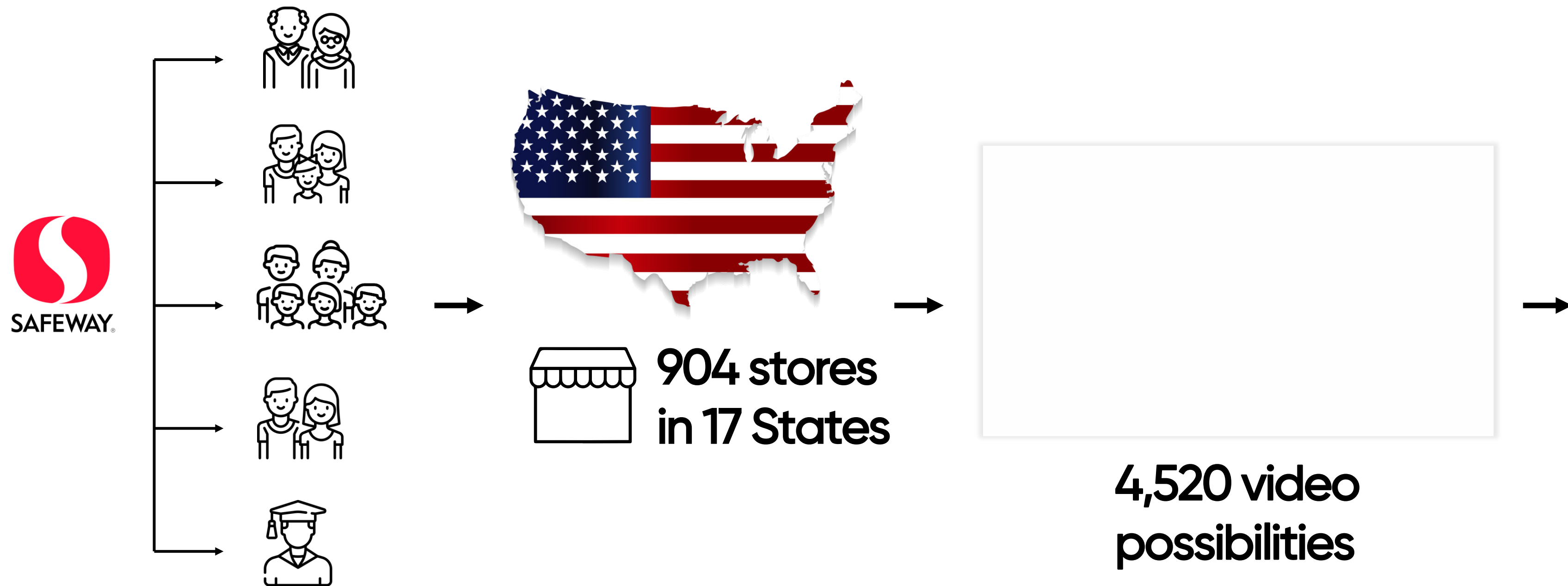
"...this was a great awareness play especially given our target audience parameters. The units are more seamless/integrated than in-game units we've run in the past, which is a win."

Client Feedback

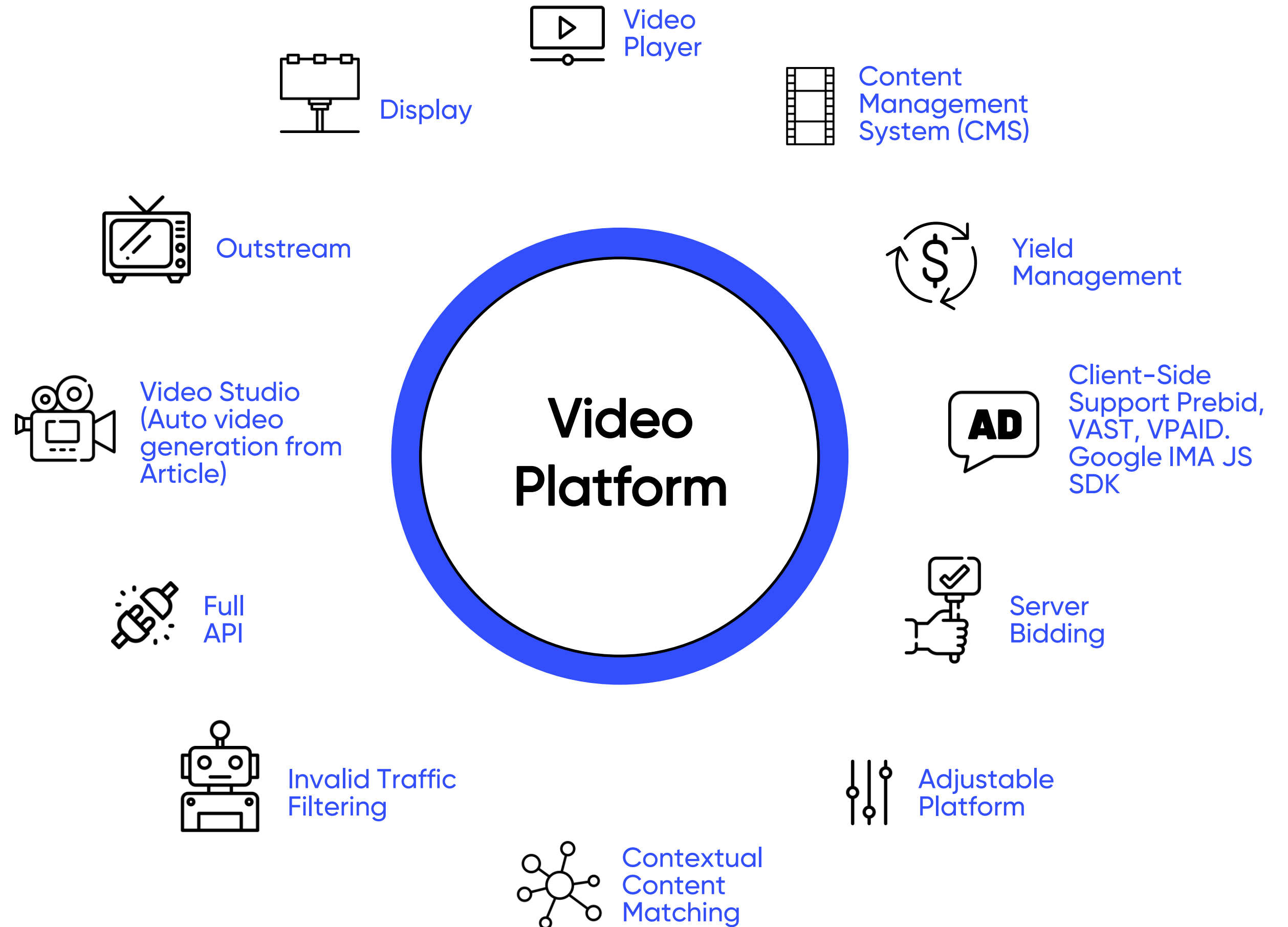


Innovation – Retail CTV Personalization

Dynamic & personalized retail video solutions with infinite possibilities



54 publishers
already used
our video
platform
vs. 22 in Q2/2021

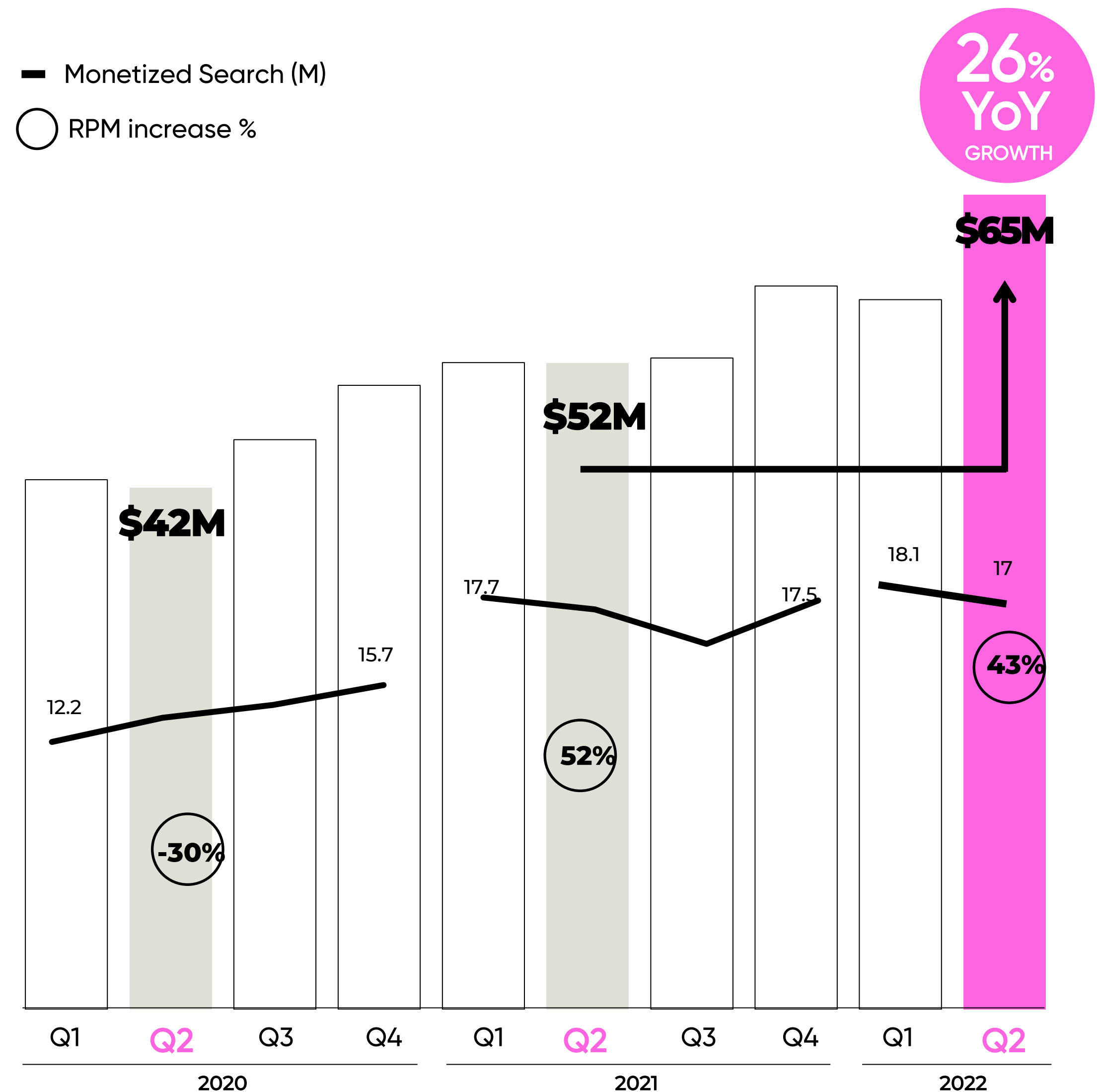


Search Advertising

DR continues to be a safe harbor when ill winds blow

Increased number of publishers to 124 from 93 in Q2 2021

Travel is back



Financial Results Quarterly Overview

Maoz Sigron, CFO

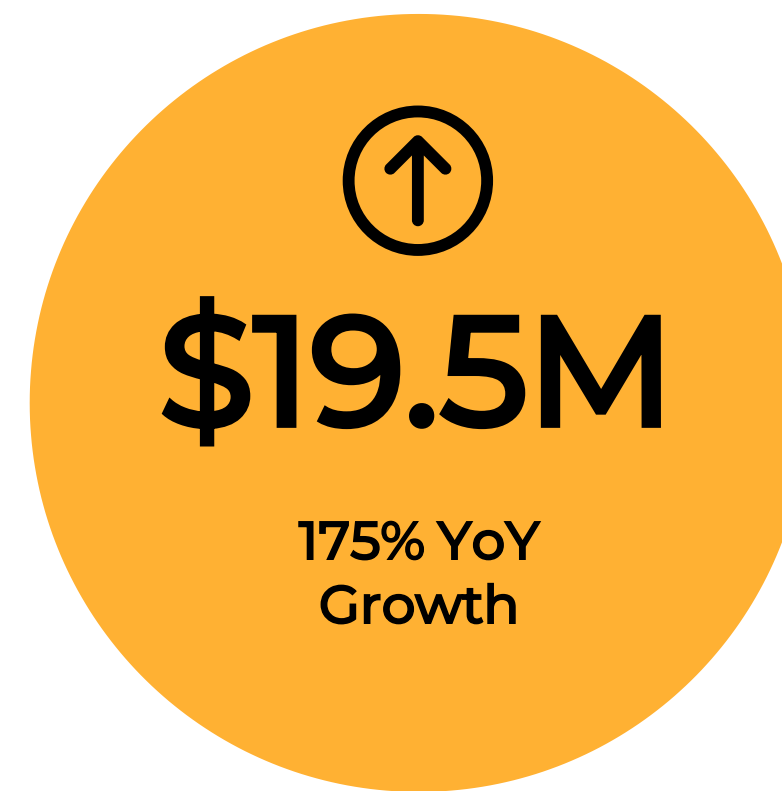
Q2 22 Financial Highlights



Revenue



Adjusted
EBITDA



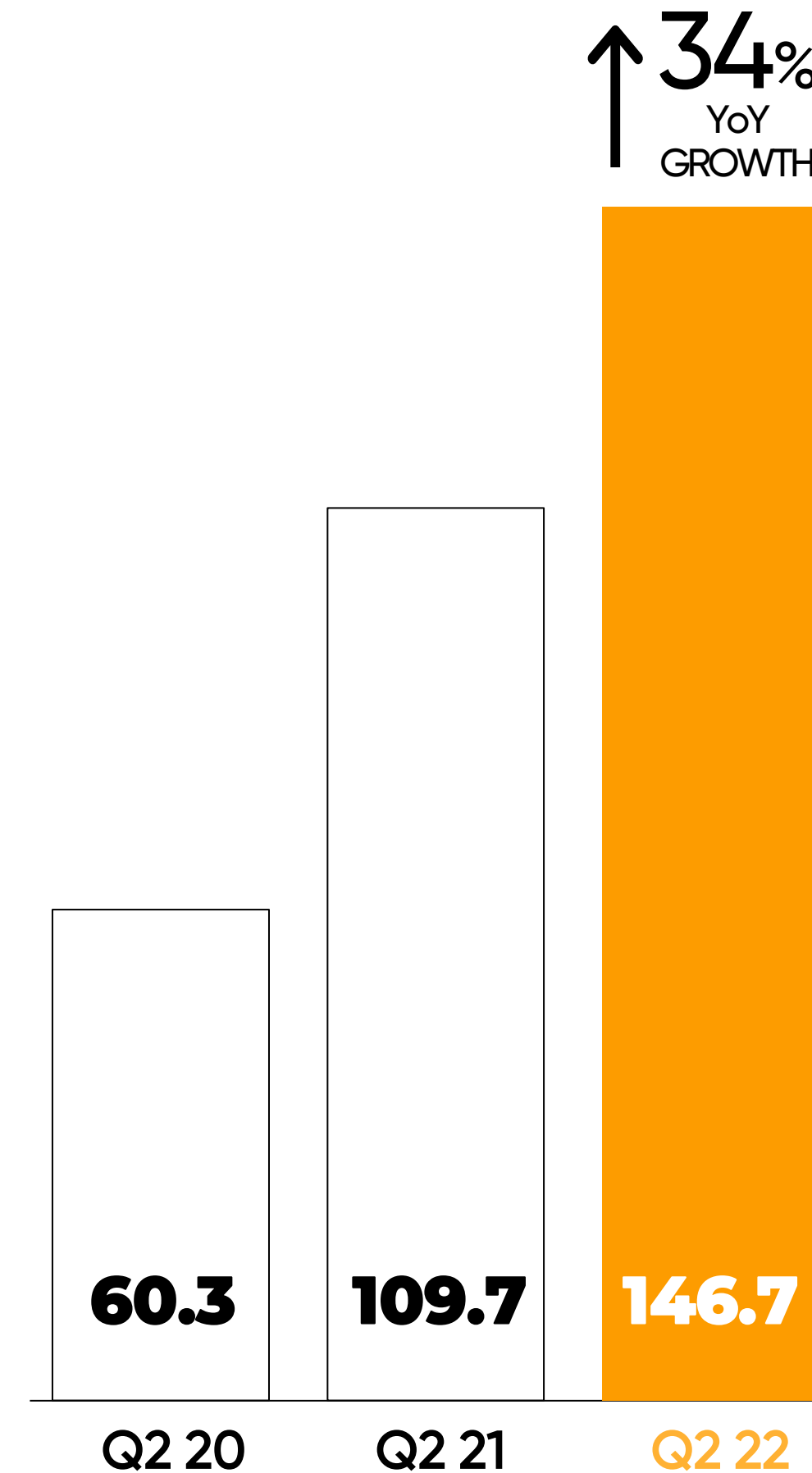
Gaap Net
Income



Non-GAAP
EPS

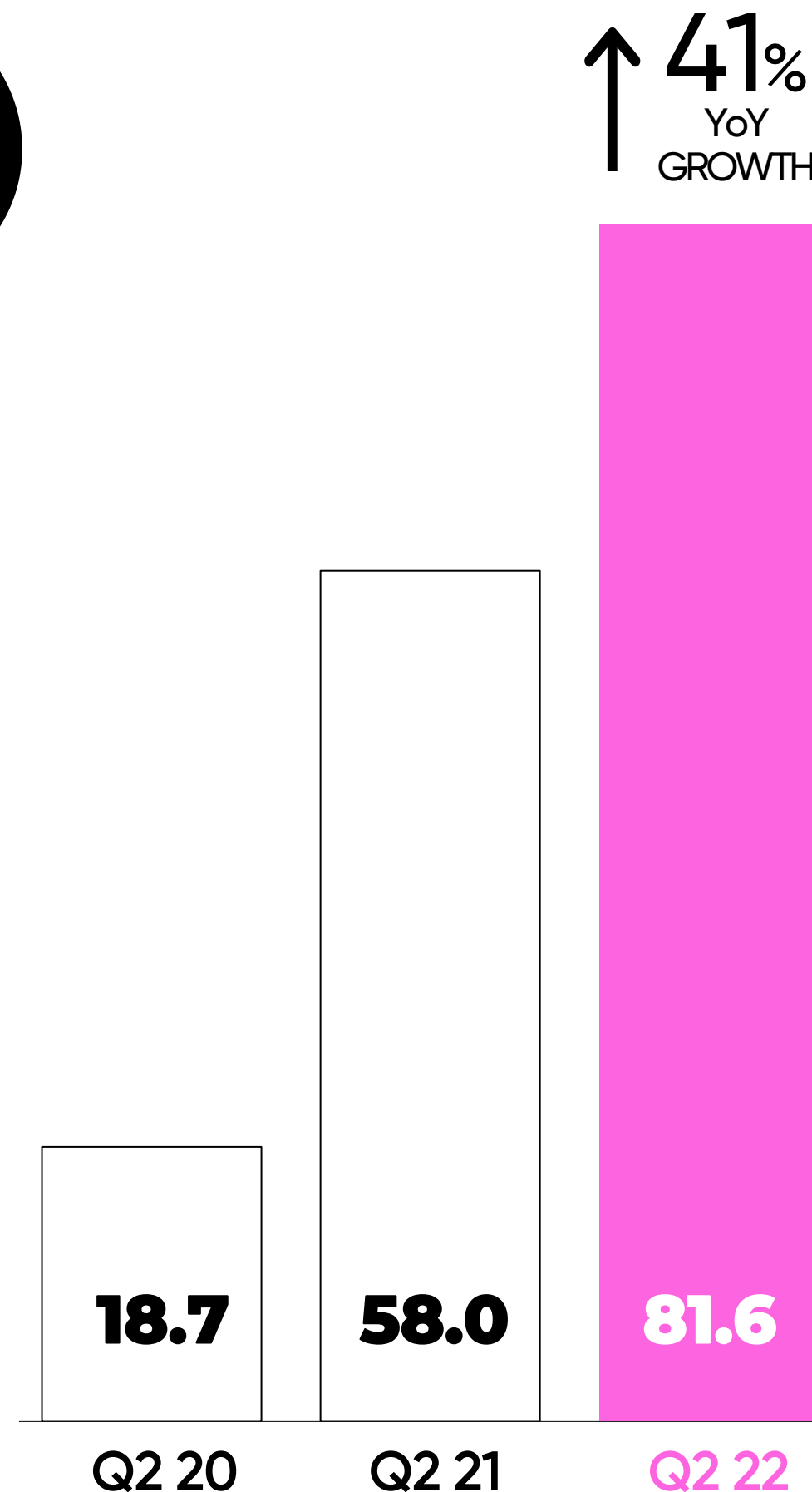
Q2 2022 Revenue (\$M)

56%
CAGR



Q2 2022 Display Advertising Revenues (\$M)

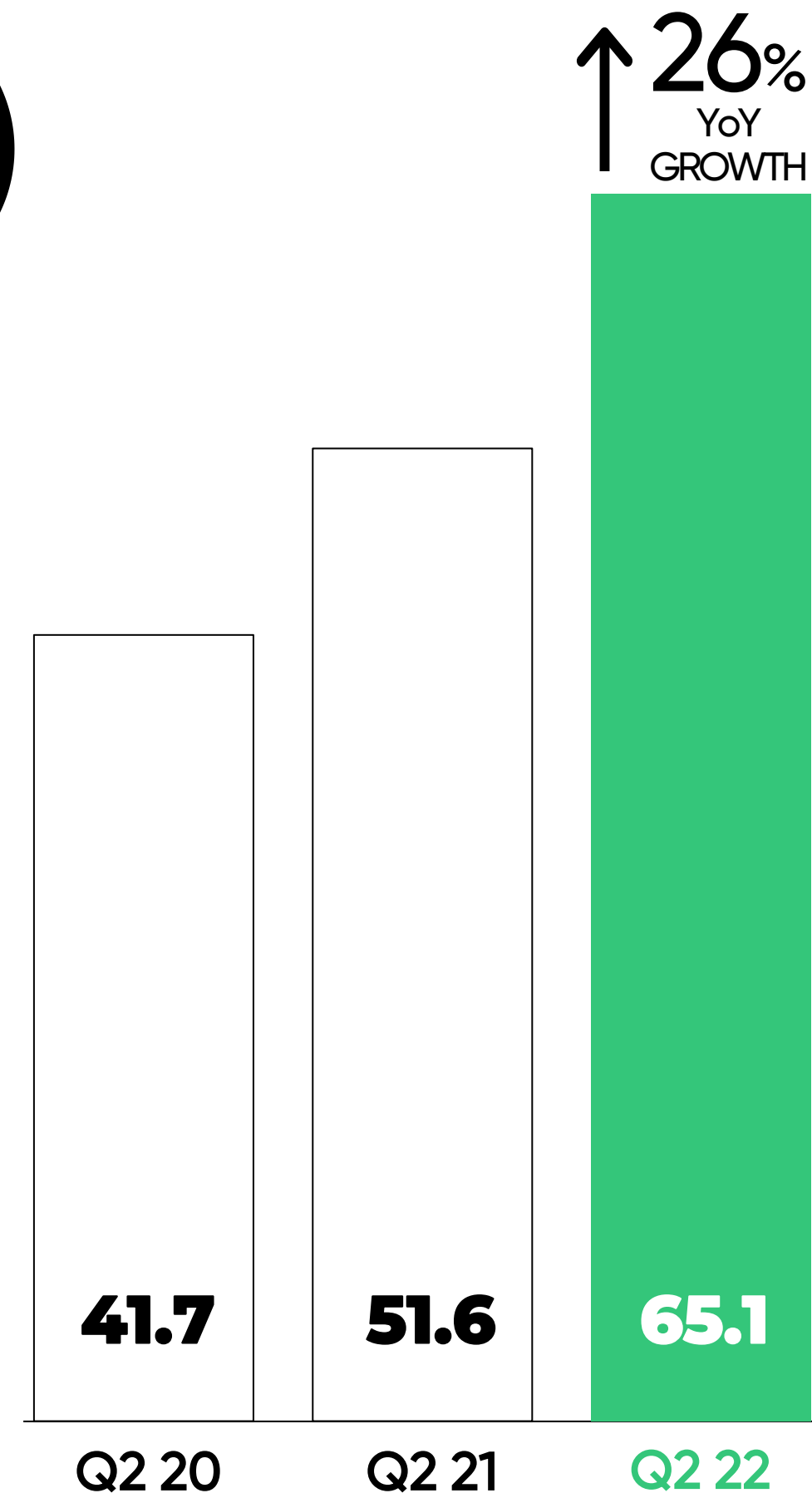
109%
CAGR



1. Video: 273% YoY growth, 44% of Advertising revenue
2. CTV: 90% YoY growth, 6% of Advertising revenue
3. SORT: Customers doubled QoQ from 65 to 126, average spend increased by 62%, 14% of Advertising revenue
4. Vidazoo platform: 145% YoY increased in the number of publishers, 45% YoY increase in average revenue per publisher

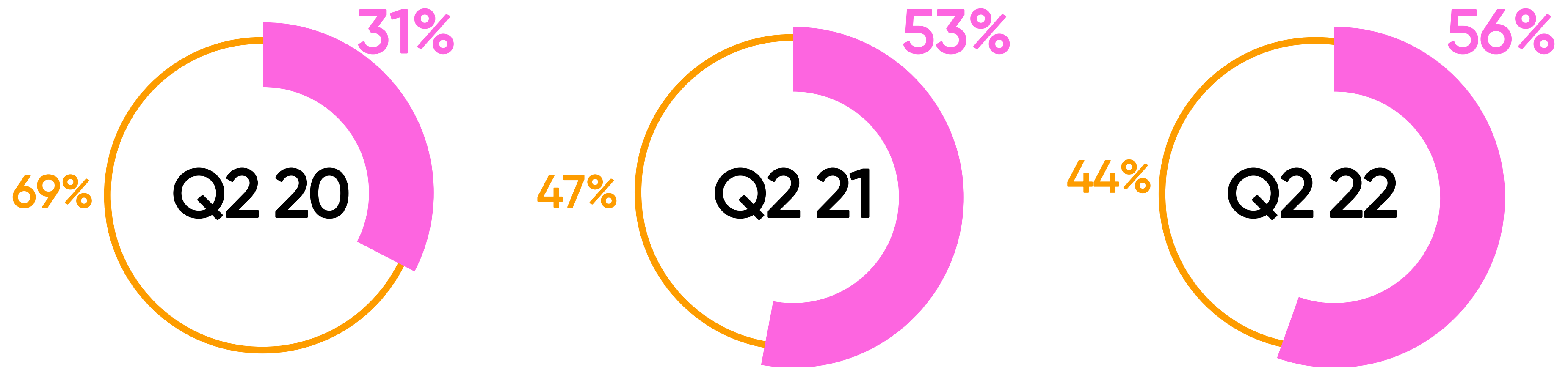
Q2 2022 Search Advertising Revenues (\$M)

25%
CAGR

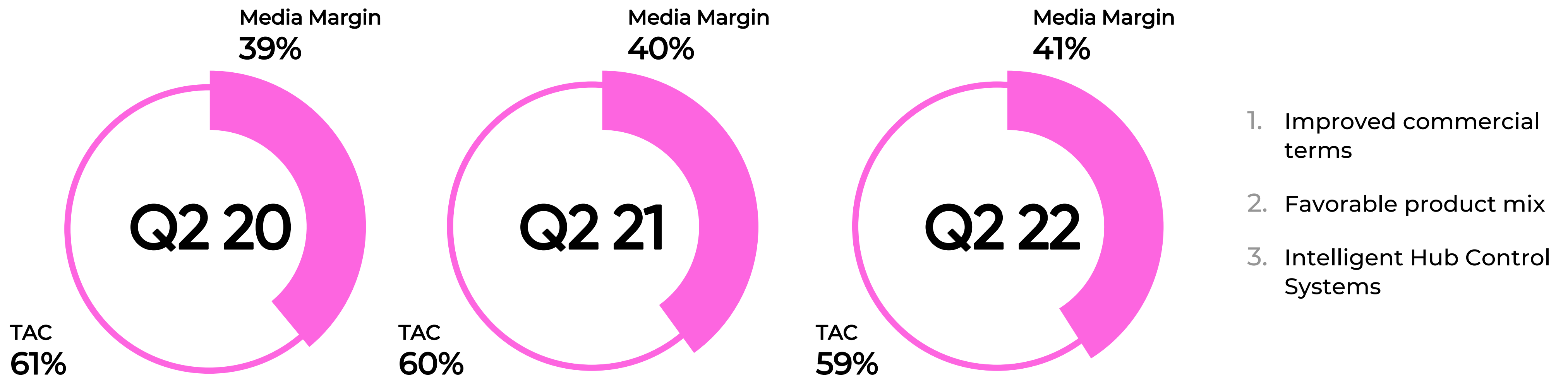


1. Average RPM increased by 42% YoY
2. Number of Publishers increased by 33% YoY

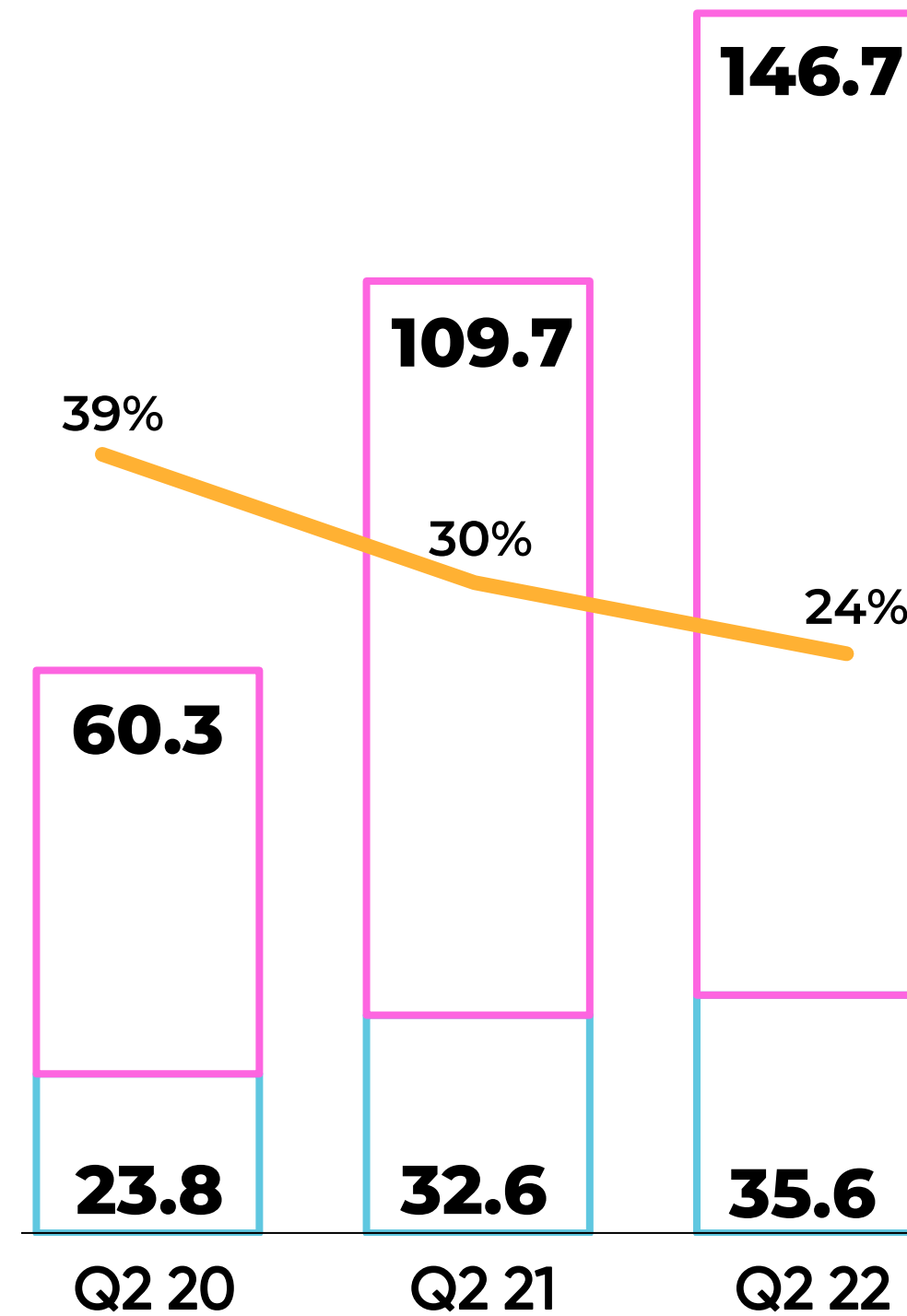
Business Diversification Is Key



Continued Improvement in Media Margin



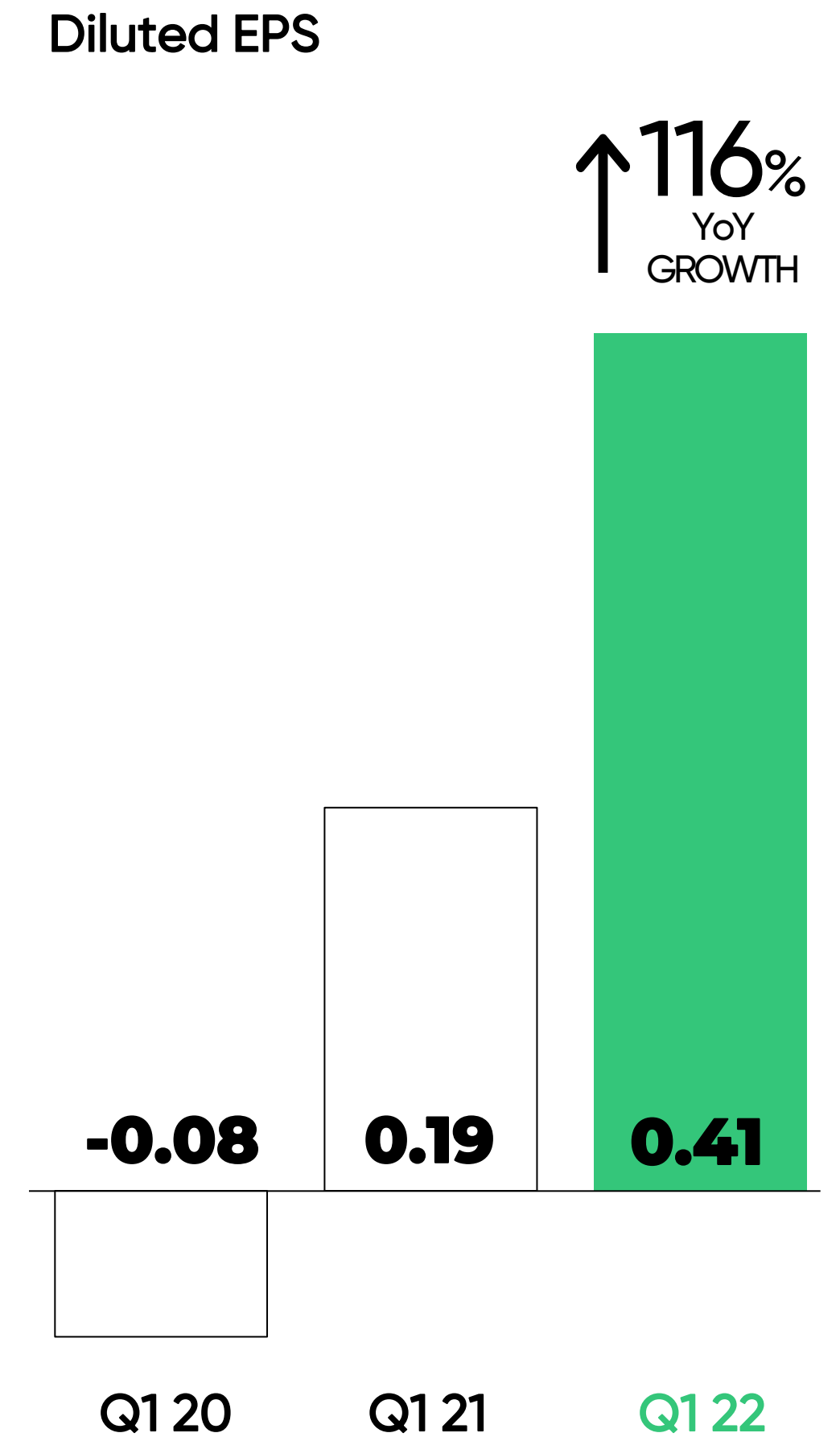
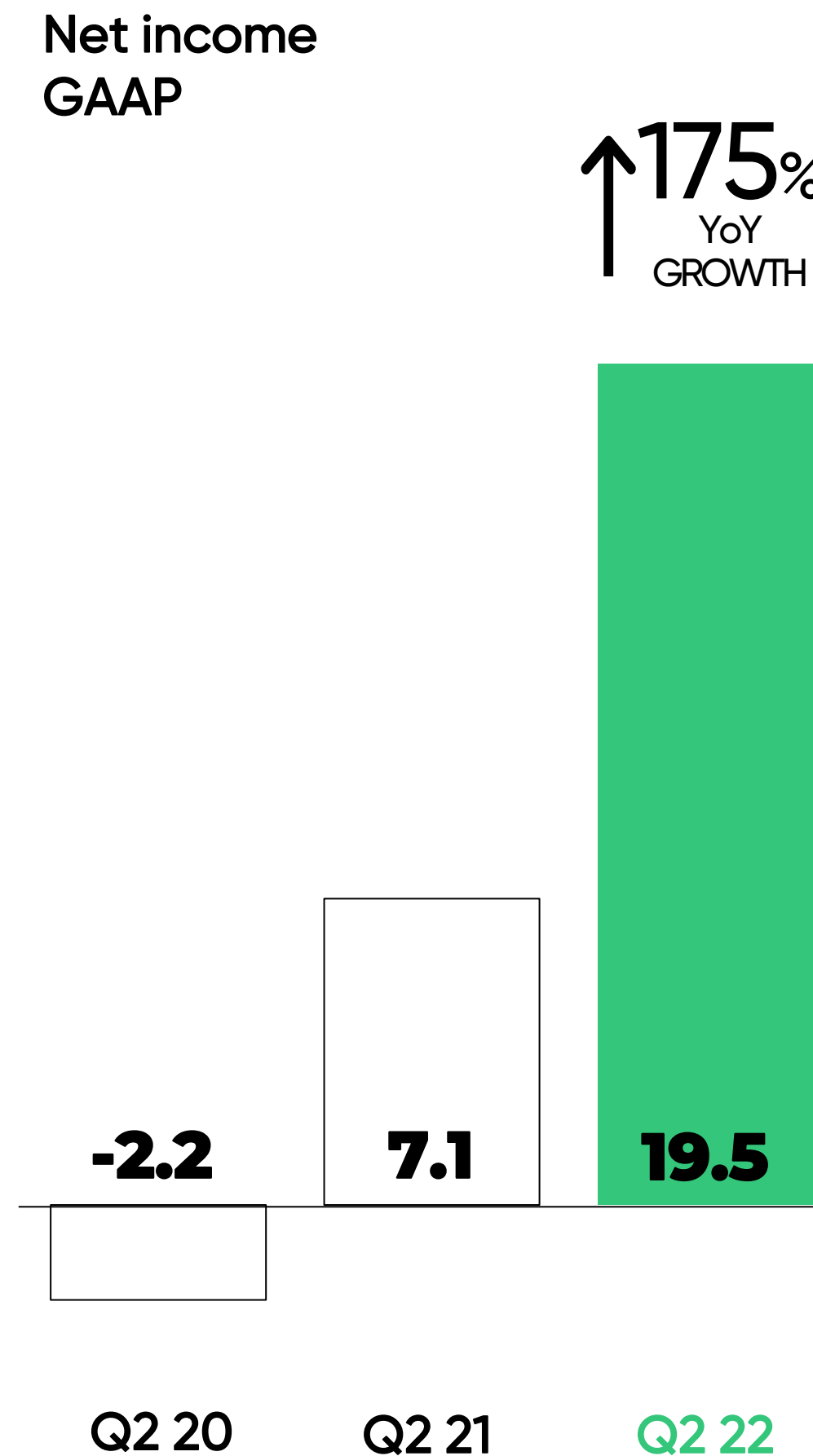
Efficiency Drives Profitability



■ Revenue (\$M)
■ OPEX+COGS (\$M)
■ % To Revenue

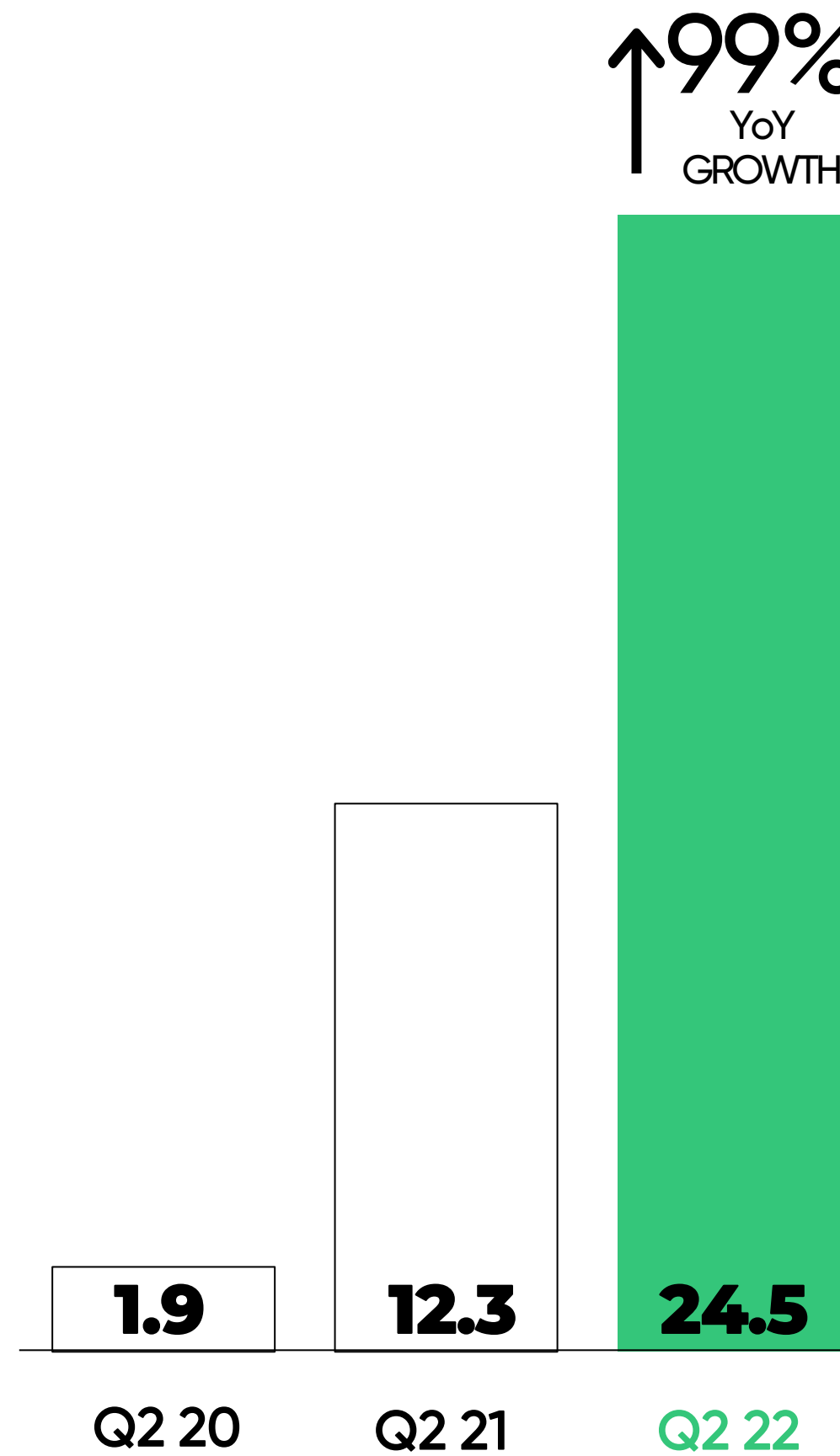
1. Process automation
2. iHub as a central infrastructure resource
3. Higher scalability

Q2 2022 Net Income GAAP (\$M)

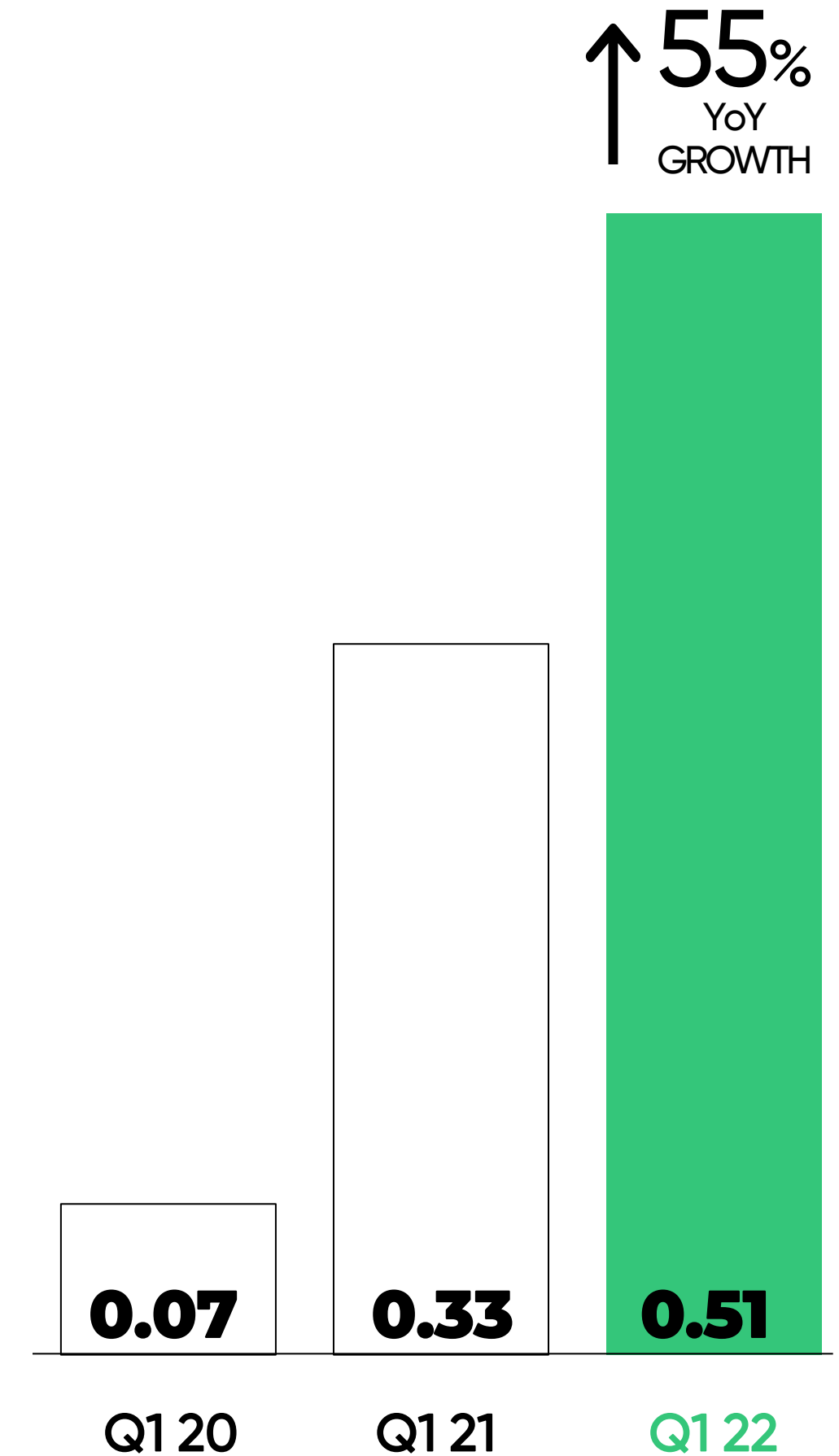


Q2 2022 Net Income Non-GAAP (\$M)

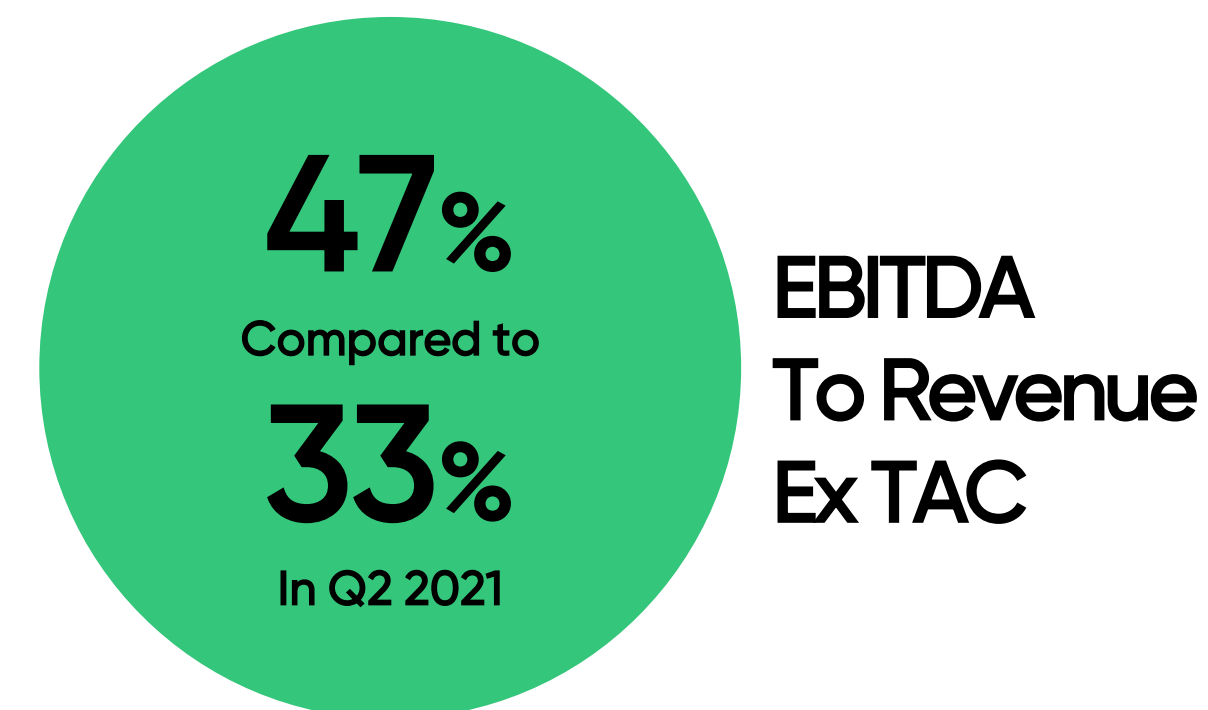
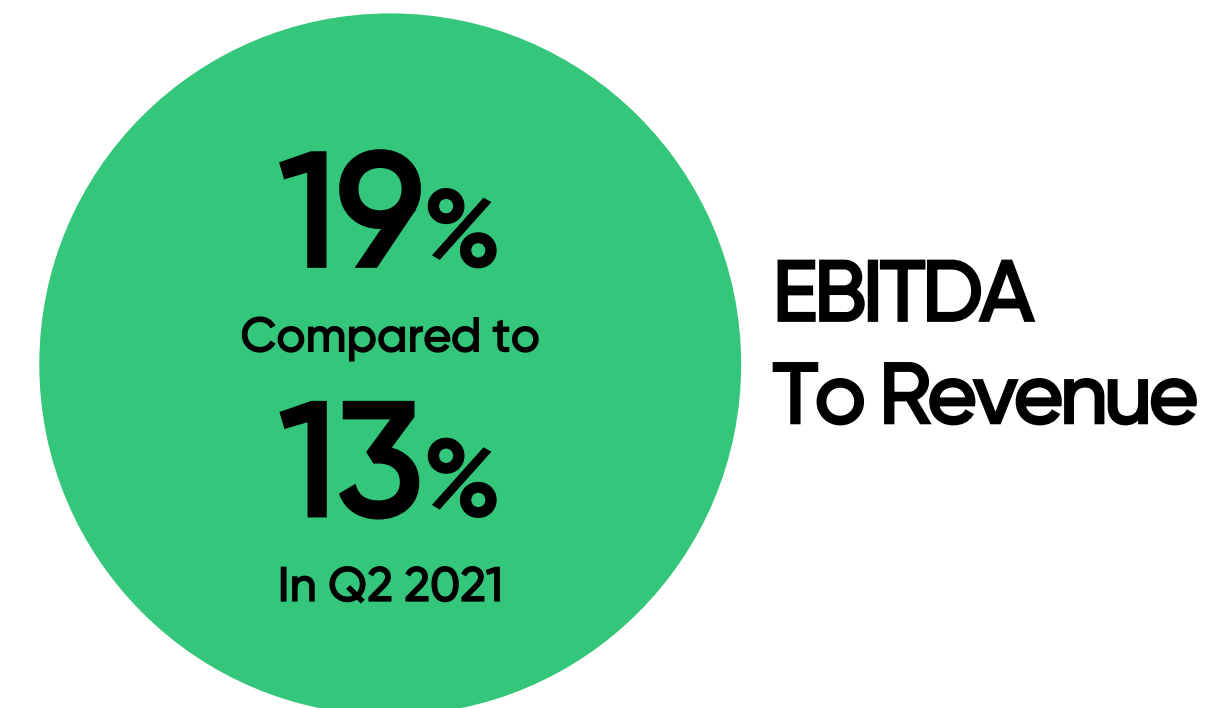
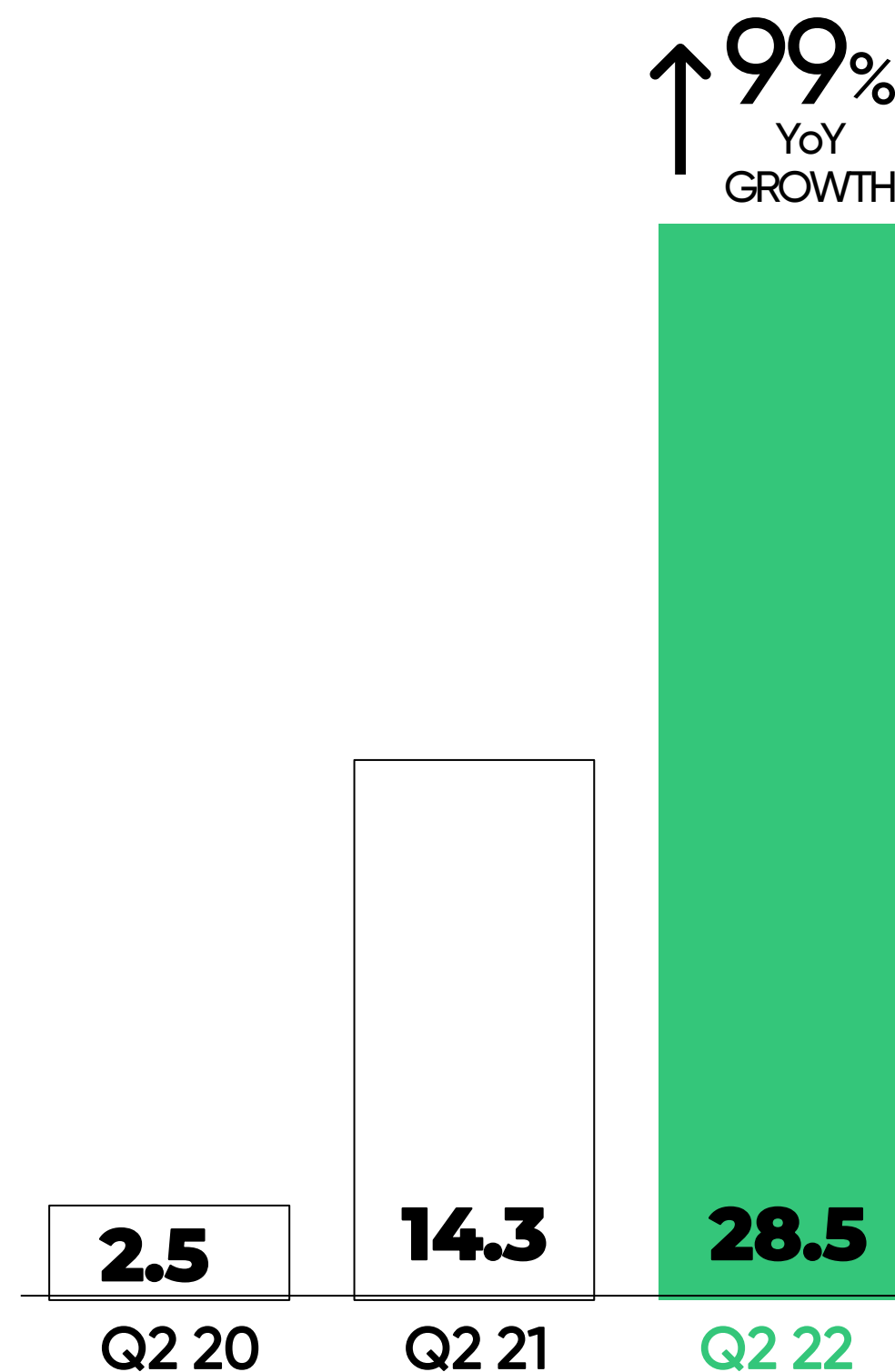
Net income Non-GAAP



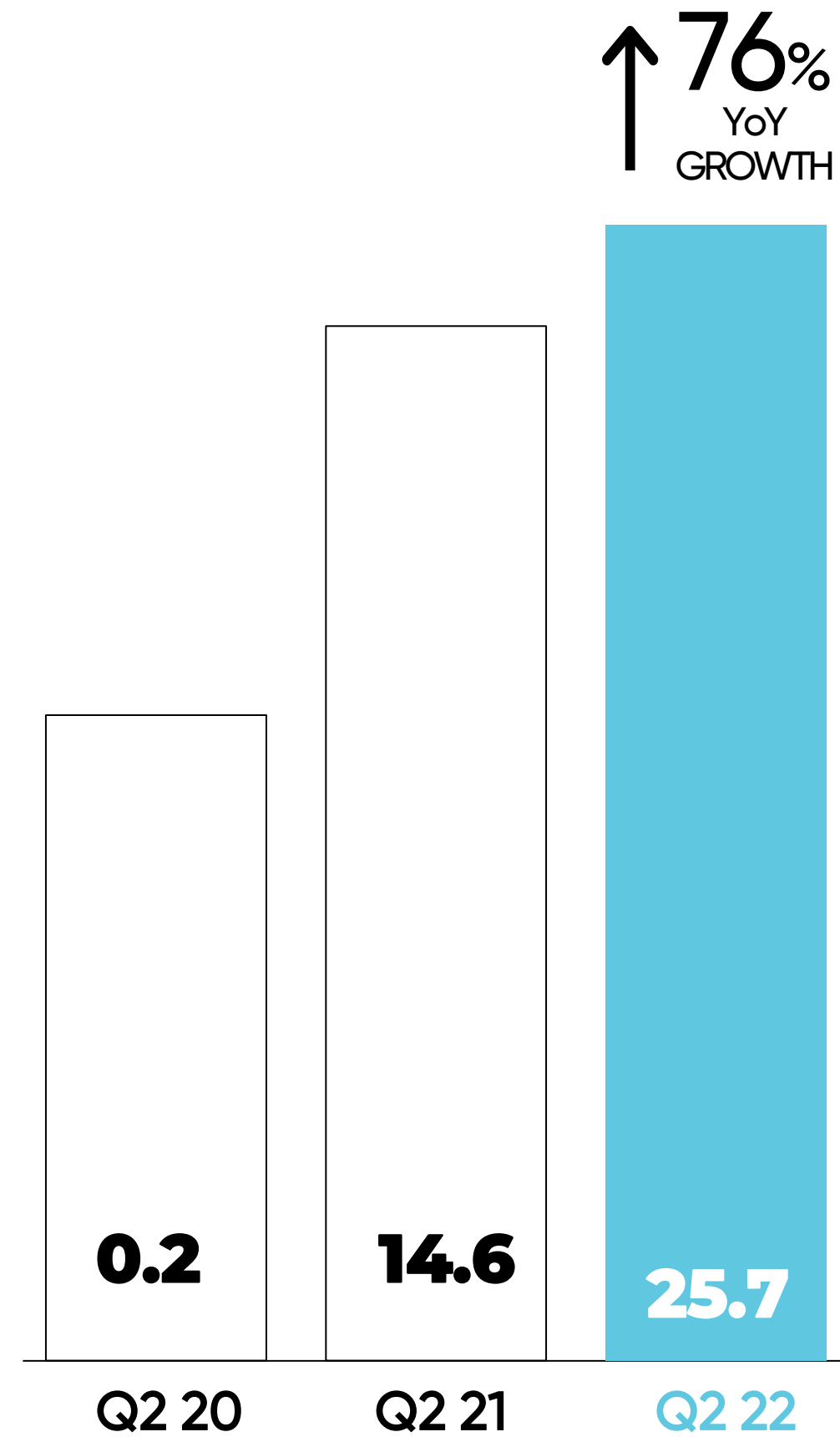
Diluted EPS



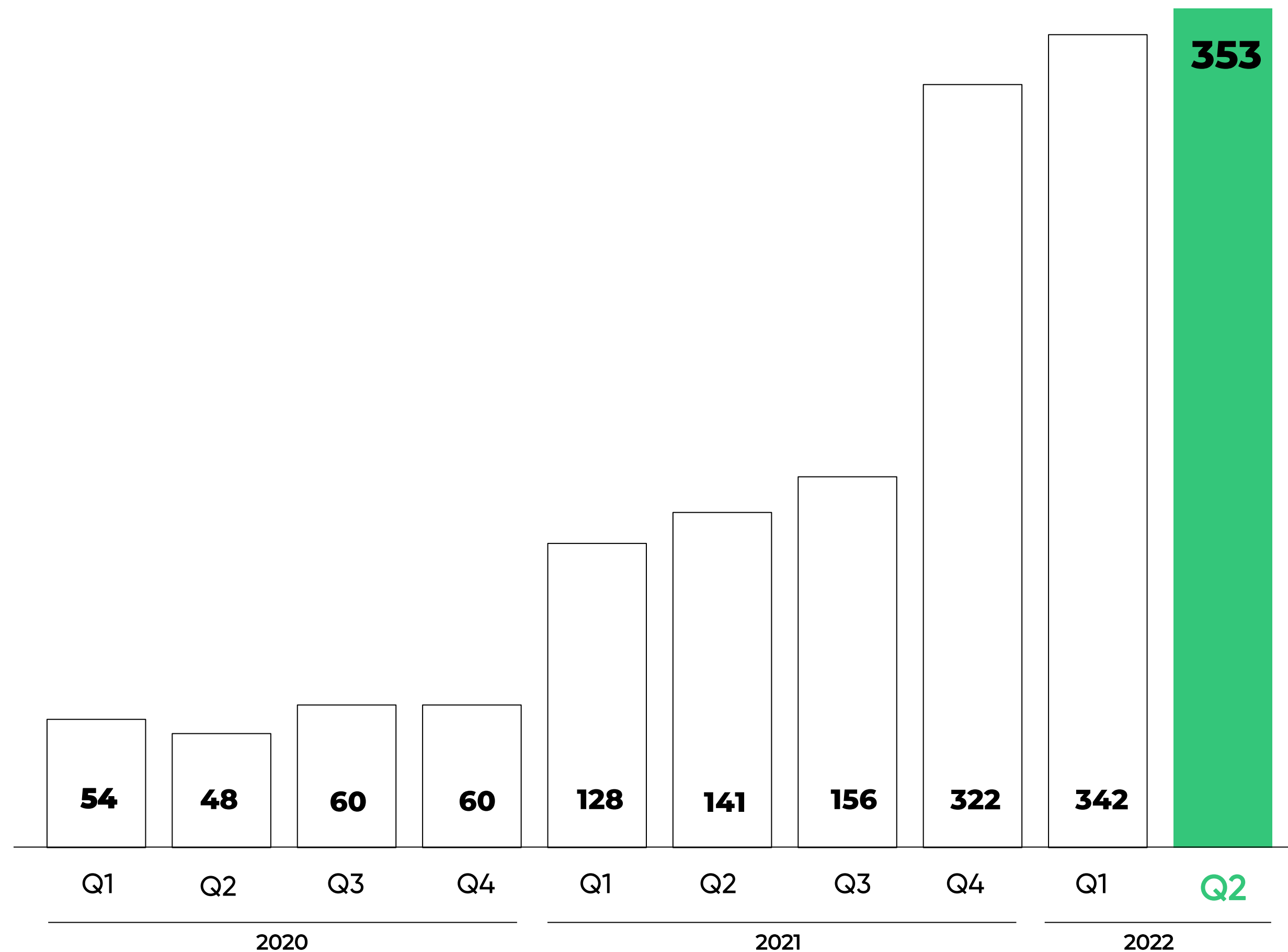
Q2 2022 Adjusted EBITDA (\$M)



Q2 2022 Cash from Operations (\$M)

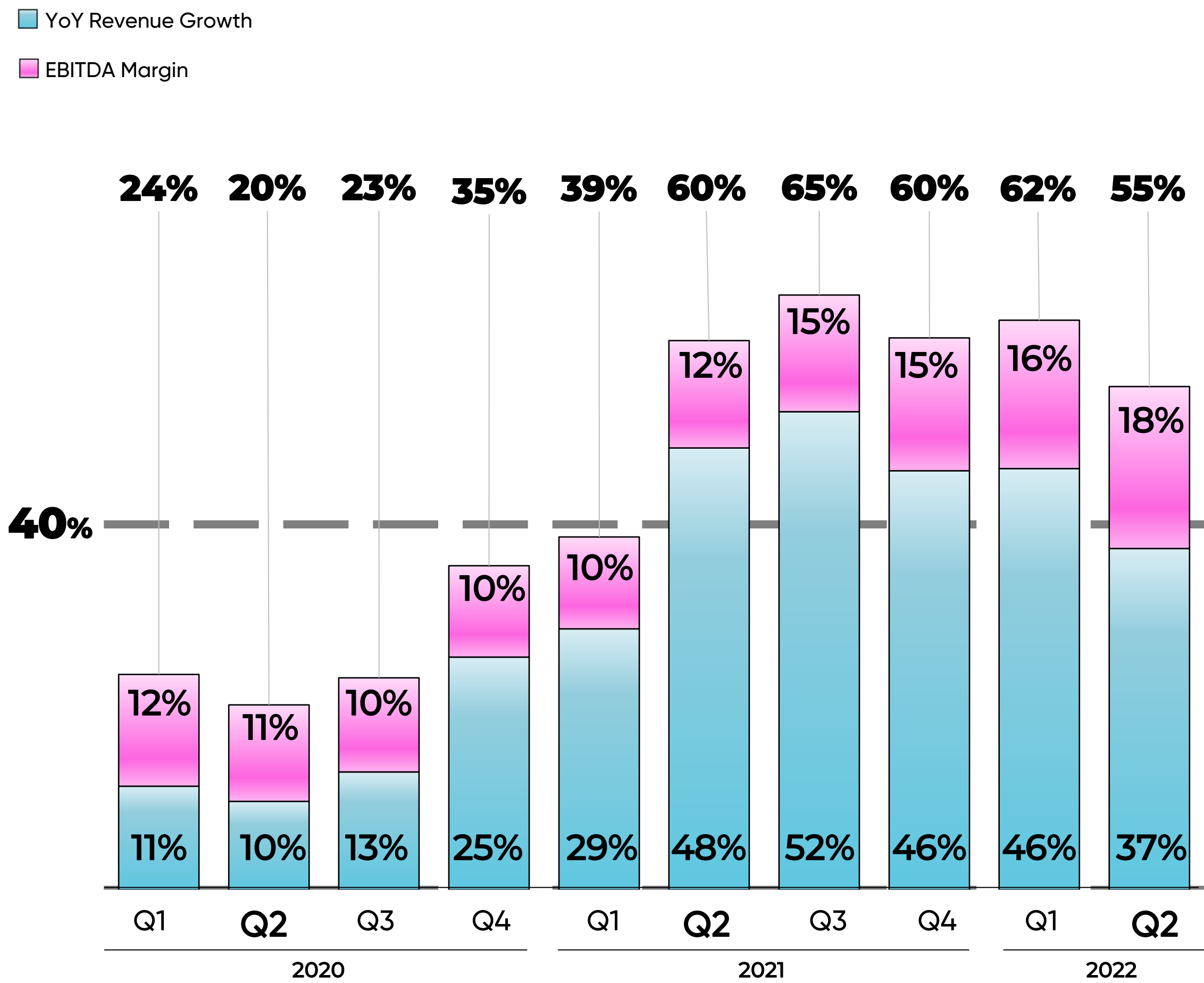


Net Cash as of June 30, 2022 (\$M)



Thank You

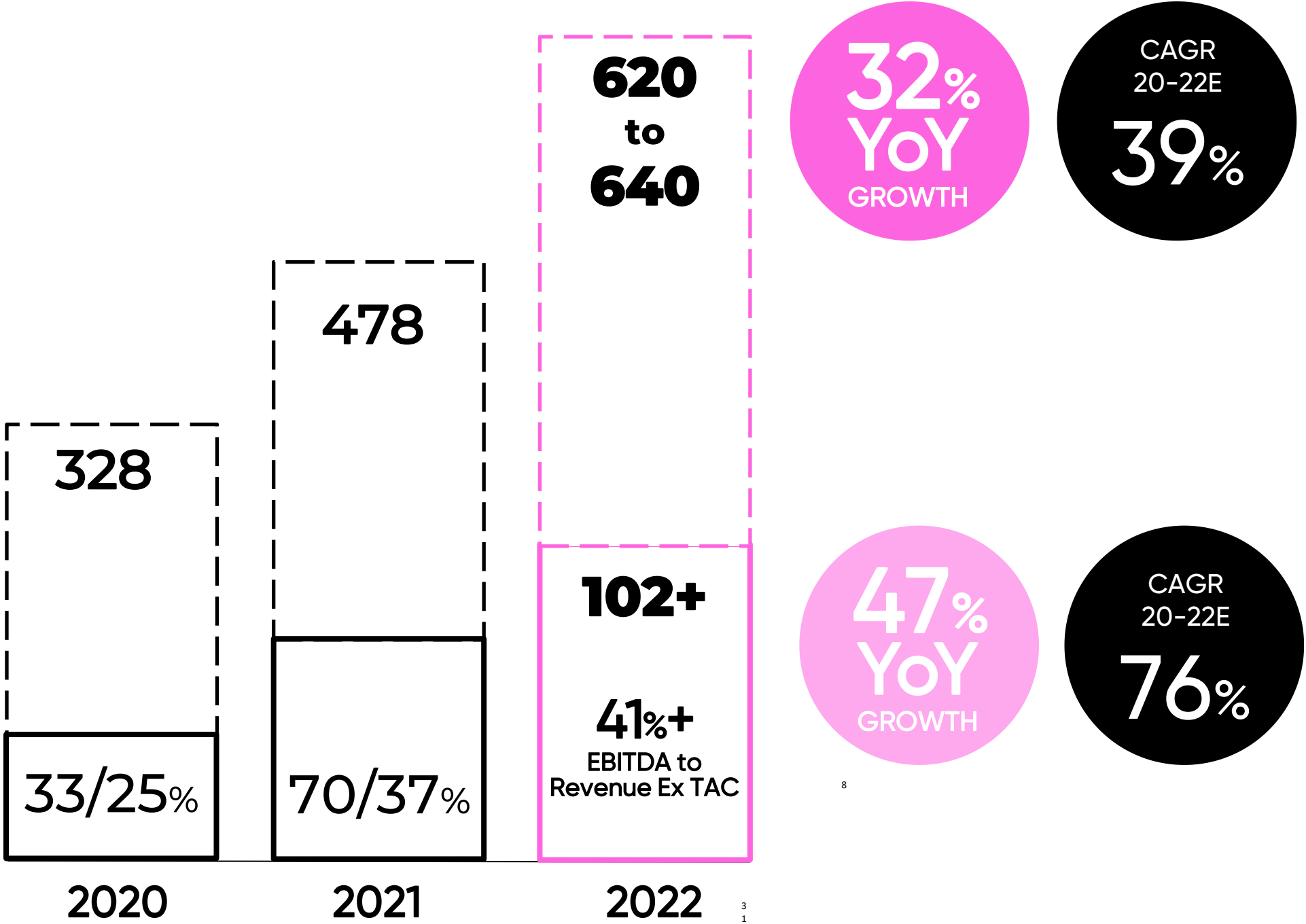
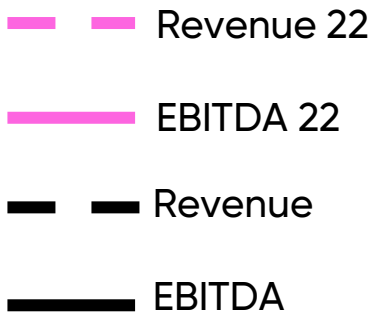
TTM "Rule of 40"



Sustainable & predictable business model (\$M)

“ Company Reiterates Annual Guidance, Reflecting Ongoing Confidence in Sustainable Growth Despite Challenging Macro Environment”

Perion PR, August 3rd, 2022



5 Things to remember when volatility is the new norm

We are diversified to capitalize on shifts in spending

We are continuously expanding our margin demonstrates the effectiveness of our Intelligent HUB (iHUB)

We are meeting the demand for higher user engagement with our high-impact Ad suite

We are bringing innovation in response to advertiser recognition that privacy matters...with SORT™

We execute and acquire with strategic operational discipline

appendix

Balance Sheet Overview (\$M)

Current Assets	31/12/2021	30/06/2022
Cash and cash equivalents	104.4	102.4
Restricted cash	1.1	1.0
Short-term bank deposit	217.2	250.6
Accounts receivable, net	115.4	86.3
Prepaid expenses and other current assets	8.1	11.8
	446.2	452.1

Non-Current Assets	31/12/2021	30/06/2022
Property and equipment, net	4.2	3.9
Operating lease right-of-use assets	11.6	10.0
Goodwill and Intangible assets, net	246	240.3
Deferred taxes & Other assets	5.2	5.5
	267.0	259.7

Total Assets	713.2	711.8
---------------------	--------------	--------------

Current Liabilities	31/12/2021	30/06/2022
Accounts payable	107.7	96.7
Accrued expenses and other liabilities	40.3	25.3
Short-term operating lease liability	3.6	3.2
Deferred revenues	3.9	2.6
Payment obligation related to acquisitions	38.2	37.7
	193.7	165.5

Long-Term Liabilities	31/12/2021	30/06/2022
Long-term operating lease liability	9.7	7.7
Payment obligation related to acquisitions	33.3	21.5
Other long-term liabilities	9.5	9.9
	52.5	39.1

Shareholders' Equity	31/12/2021	30/06/2022
	467.0	507.2

Total Liabilities and Shareholders' Equity	713.2	711.8
---	--------------	--------------

Income Statement (\$M)

	Full year ended,										6 Months ended,						
P&L - GAAP	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	2017	2018	2019	2020	2021	2021	2022
Display Advertising revenues	23.8	18.7	37.9	68.4	38.1	58.0	69.0	100.2	68.6	81.6	134.5	126.0	87.9	148.7	265.3	96.1	150.2
Search Advertising revenues	42.3	41.6	45.5	49.9	51.7	51.7	52.0	57.8	56.7	65.1	139.5	126.8	173.6	179.4	213.2	103.4	121.7
Total Revenues	66.1	60.3	83.4	118.3	89.8	109.7	121.0	158.0	125.3	146.7	274.0	252.8	261.5	328.1	478.5	199.5	271.9
Traffic acquisition costs and media buy	36.1	36.8	49.9	74.8	54.9	66.2	73.6	93.3	71.0	86.0	130.9	128.4	135.9	197.6	288.0	121.1	156.9
Media Margin	30.0	23.5	33.5	43.5	34.9	43.5	47.4	64.7	54.3	60.7	143.1	124.4	125.6	130.5	190.5	78.4	115.0
% of Revenues	45.4%	39.0%	40.2%	36.8%	38.9%	39.7%	39.2%	40.9%	43.3%	41.4%	52.2%	49.2%	48.0%	39.8%	39.8%	39.3%	42.3%
Cost of revenues	5.8	4.9	5.3	6.5	5.4	6.2	6.3	7.3	6.6	6.9	24.7	23.8	25.6	22.5	25.2	11.6	13.4
Gross Margin	24.2	18.6	28.2	37.0	29.5	37.3	41.1	57.4	47.7	53.8	118.4	100.6	100.0	108.0	165.3	66.8	101.6
% Gross Margin	36.6%	30.8%	33.8%	31.3%	32.9%	34.0%	34.0%	36.3%	38.1%	36.7%	43.2%	39.8%	38.2%	32.9%	34.5%	33.5%	37.4%
Research and development	7.2	7.1	8.1	8.5	8.5	8.9	8.6	9.2	9.0	8.3	17.2	18.9	22.6	30.9	35.3	17.4	17.4
Selling and marketing	9.7	8.2	9.4	11.7	10.6	12.9	12.9	16.8	13.3	14.0	52.7	38.9	34.7	39.1	53.2	23.5	27.3
General and administrative	3.9	3.6	4.2	4.1	4.1	4.6	5.3	6.9	5.7	6.4	21.9	16.4	15.0	15.8	20.9	8.7	12.1
Depreciation and amortization	2.4	2.2	2.7	2.7	2.4	2.0	1.9	3.6	3.2	3.2	16.6	9.7	9.7	9.9	9.9	4.4	6.4
Impairment, loss of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	85.7	-	-	-	-	-	-
Restructuring charges	-	-	-	-	-	-	-	-	-	-	-	2.0	-	-	-	-	-
Total OPEX	23.2	21.1	24.4	27.0	25.6	28.4	28.7	36.5	31.2	31.9	194.1	85.9	82.0	95.7	119.3	54.0	63.2
% of Revenues	35.1%	35.0%	29.3%	22.8%	28.5%	25.9%	23.7%	23.1%	24.9%	21.7%	70.8%	34.0%	31.4%	29.2%	24.9%	27.1%	23.2%
EBIT	1.0	(2.5)	3.8	10.0	3.9	8.9	12.4	20.9	16.5	21.9	(75.7)	14.7	18.0	12.3	46.0	12.8	38.4
% of Revenues	1.5%	(4.1%)	4.6%	8.5%	4.3%	8.1%	10.2%	13.2%	13.2%	14.9%	(27.6%)	5.8%	6.9%	3.7%	9.6%	6.4%	14.1%
Financial expense, net	-	0.7	0.5	1.5	(0.2)	0.3	-	0.5	(0.6)	(0.9)	5.9	3.8	3.5	2.6	0.6	0.1	(1.5)
Tax expenses (benefit)	(0.3)	(1.0)	1.2	(0.5)	0.8	1.5	1.7	2.6	1.6	3.3	(8.8)	2.8	1.6	(0.5)	6.6	2.3	5.0
Net Income (Loss)	1.3	(2.2)	2.1	9.0	3.3	7.1	10.6	17.7	15.5	19.5	(72.8)	8.1	12.9	10.2	38.8	10.4	34.9
% of Revenues	2.0%	-3.6%	2.5%	7.6%	3.7%	6.5%	8.8%	11.2%	12.4%	13.3%	-26.6%	3.2%	4.9%	3.1%	8.1%	5.2%	12.8%
Net Earnings per Share - Basic	0.05	(0.08)	0.08	0.33	0.10	0.21	0.31	0.48	0.35	0.44	(2.81)	0.31	0.50	0.38	1.13	0.31	0.79
Net Earnings per Share - Diluted	0.05	(0.08)	0.08	0.30	0.09	0.19	0.28	0.44	0.33	0.41	(2.81)	0.31	0.49	0.36	1.02	0.29	0.74
No. of shares - Basic (M)	26.3	26.6	26.7	26.9	32.1	34.1	34.6	36.8	44.0	44.4	25.8	25.8	26.0	26.7	34.4	33.1	44.2
No. of shares - Diluted (M)	28.2	26.6	28.3	30.0	35.8	37.1	37.9	40.3	47.0	47.3	25.8	25.9	26.4	28.8	37.8	36.3	47.2

P&L Non-GAAP (\$M)

P&L - Non-GAAP	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22
Display Advertising revenues	23.7	18.7	37.9	68.4	38.1	58.0	69.0	100.2	68.6	81.6
Search Advertising revenues	42.3	41.6	45.5	49.9	51.7	51.7	52.0	57.8	56.7	65.1
Total Revenues	66.1	60.3	83.4	118.3	89.8	109.7	121.0	158.0	125.3	146.7
Traffic acquisition costs and media buy	36.1	36.8	49.9	74.8	54.9	66.2	73.6	93.3	71.0	86.0
Media Margin	29.9	23.5	33.5	43.5	34.9	43.5	47.4	64.7	54.3	60.7
% of Revenues	45.3%	39.0%	40.2%	36.8%	38.9%	39.7%	39.2%	40.9%	43.3%	41.4%
Cost of revenues	5.7	4.9	5.3	6.6	5.4	6.2	6.2	7.2	6.5	6.8
Gross Margin	24.2	18.6	28.2	36.9	29.5	37.3	41.2	57.5	47.8	53.9
% Gross Margin	36.6%	30.8%	33.8%	31.2%	32.9%	34.0%	34.0%	36.4%	38.1%	36.7%
Research and development	6.1	6.1	7.2	7.2	7.7	7.8	7.8	7.9	8.5	7.9
Selling and marketing	8.7	7.2	8.6	10.1	9.5	11.1	11.1	14.3	12.1	12.9
General and administrative	3.2	3.0	3.7	4.3	3.5	4.1	4.7	6.3	4.6	4.7
Depreciation and amortization	1.2	1.1	1.1	1.0	1.1	0.7	0.5	0.8	0.4	0.4
Total OPEX	19.2	17.4	20.6	22.6	21.8	23.7	24.1	29.3	25.6	25.9
% of Revenues	29.0%	28.9%	24.7%	19.1%	24.3%	21.6%	19.9%	18.5%	20.4%	17.7%
EBIT	5.0	1.2	7.6	14.3	7.7	13.6	17.1	28.2	22.3	28.1
% of Revenues	7.6%	2.0%	9.1%	12.1%	8.6%	12.4%	14.1%	17.8%	17.8%	19.2%
Financial expense, net	0.3	0.2	0.2	0.8	(0.1)	-	(0.1)	-	(0.5)	(0.5)
Tax expenses (benefit)	(0.2)	(0.9)	1.3	(0.3)	0.8	1.3	1.8	2.9	2.1	4.0
Net Income	5.0	1.9	6.1	13.8	7.0	12.3	15.4	25.3	20.7	24.5
% of Revenues	7.5%	3.2%	7.3%	11.7%	7.8%	11.2%	12.7%	16.0%	16.5%	16.7%
Net Earnings per Share - Diluted	0.17	0.07	0.21	0.45	0.19	0.33	0.40	0.62	0.44	0.51
No. of shares - Diluted (M)	28.7	28.5	29.0	30.4	36.1	37.4	38.4	40.6	47.6	47.9

Full year ended,					6 Months ended,	
2017	2018	2019	2020	2021	2021	2022
134.5	126.0	87.9	148.7	265.3	96.1	150.2
139.5	126.9	173.6	179.4	213.2	103.4	121.8
274.0	252.8	261.5	328.1	478.5	199.5	272.0
130.9	128.4	135.9	197.6	288.0	121.1	156.9
143.1	124.5	125.6	130.5	190.5	78.5	115.1
52.2%	49.2%	48.0%	39.8%	39.8%	39.3%	42.3%
24.6	23.6	25.4	22.4	25.1	11.6	13.3
118.5	100.9	100.2	108.1	165.4	66.9	101.8
43.2%	39.9%	38.3%	32.9%	34.6%	33.5%	37.4%
17.0	18.4	21.1	26.6	31.2	15.5	16.3
52.0	38.1	34.2	34.5	46.0	20.6	25.0
20.6	14.8	12.5	14.2	18.7	7.6	9.3
3.6	4.9	5.5	4.7	3.0	1.8	0.8
93.1	76.3	73.3	80.0	98.9	45.5	51.4
34.0%	30.2%	28.0%	24.4%	20.7%	22.8%	18.9%
25.4	24.6	26.9	28.1	66.5	21.4	50.4
9.3%	9.7%	10.3%	8.6%	13.9%	10.7%	18.5%
4.7	3.0	2.7	1.6	(0.1)	(0.1)	(1.0)
3.2	3.8	2.6	(0.1)	6.7	2.1	6.1
17.4	17.8	21.6	26.6	59.9	19.3	45.3
6.4%	7.0%	8.3%	8.1%	12.5%	9.7%	16.7%
0.24	0.65	0.83	0.91	1.57	0.52	0.95
26.4	25.5	26.7	29.3	38.2	36.6	47.7

Non-GAAP Adjustments (\$M)

											Full year ended,					6 Months ended,	
Reconciliation of GAAP to NON-GAAP Results	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	2017	2018	2019	2020	2021	2021	2022
GAAP Net Income (Loss) from continuing operations	1.3	(2.2)	2.1	9.0	3.3	7.1	10.6	17.7	15.5	19.5	(72.8)	8.1	12.9	10.2	38.8	10.4	35.0
Share based compensation	1.1	0.8	1.0	1.5	0.8	1.2	1.7	3.2	2.4	2.7	2.1	2.7	2.3	4.4	7.0	2.0	5.1
Amortization of acquired intangible assets	1.2	1.1	1.5	1.6	1.3	1.3	1.4	2.8	2.8	2.8	13.0	4.8	4.3	5.2	6.8	2.6	5.6
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	2.0	-	-	-	-	-
Retention and other related to M&A related expenses	1.8	1.8	1.2	2.1	1.8	2.2	1.6	3.5	0.5	0.7	0.2	0.4	2.4	7.2	9.0	4.0	1.2
Changes in FV of Earnout contingent consideration	-	-	-	(1.0)	-	-	-	(2.2)	-	-	-	-	-	(1.0)	(2.2)	-	-
Impairment of goodwill and intangible assets	-	-	-	-	-	-	-	-	-	-	85.7	-	-	-	-	-	-
Fair value revaluation of convertible debt and related derivative	-	-	-	-	-	-	-	-	-	-	1.2	0.8	0.1	-	-	-	-
Foreign exchange losses associated with ASC-842	(0.3)	0.2	-	0.5	(0.3)	0.1	-	0.2	(0.2)	(0.5)	-	-	0.7	0.4	-	(0.2)	(0.7)
Revaluation of acquisition related contingent consideration	-	0.3	0.2	0.2	0.2	0.2	0.1	0.3	0.1	0.1	-	-	-	0.6	0.7	0.4	0.2
Taxes on the above items	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	0.2	(0.1)	(0.2)	(0.4)	(0.8)	(12.0)	(1.0)	(1.0)	(0.4)	(0.1)	0.1	(1.2)
Non-GAAP Net Income from continuing operations	5.0	1.9	5.9	13.8	7.0	12.3	15.3	25.3	20.7	24.5	17.4	17.8	21.7	26.6	60.0	19.3	45.2
Taxes on income	(0.3)	(0.9)	1.3	(0.3)	0.8	1.3	1.8	2.8	2.1	4.0	3.2	3.8	2.6	(0.1)	6.7	2.1	6.1
Financial expense, net	0.3	0.2	0.3	0.8	(0.1)	-	(0.1)	-	(0.5)	(0.5)	4.7	3.1	2.7	1.6	(0.1)	(0.1)	(1.0)
Depreciation	1.2	1.2	1.2	1.0	1.0	0.6	0.5	0.8	0.4	0.4	3.6	4.9	5.5	4.7	3.0	1.6	0.8
Adjusted EBITDA	6.2	2.4	8.7	15.3	8.7	14.2	17.6	29.0	22.7	28.4	28.9	29.6	32.5	32.8	69.6	22.9	51.0
Non-GAAP diluted earnings per share	0.17	0.07	0.21	0.45	0.19	0.33	0.40	0.62	0.44	0.51	0.72	0.65	0.83	0.91	1.57	0.52	0.95
No. of shares - Diluted (M)	28.7	28.5	29.0	30.4	36.1	37.4	38.4	40.6	47.6	47.9	26.4	25.5	26.7	29.3	38.2	36.6	47.7

Cash Flow Overview (\$M)

												Full year ended,					6 Months ended,	
Cash Flow Results	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22		2017	2018	2019	2020	2021	2021	2022
Operating activities																		
Net Income	1.3	(2.2)	2.1	9.0	3.3	7.1	10.6	17.7	15.5	19.5		(72.8)	8.1	12.9	10.2	38.7	10.4	35.0
Adjustments required to reconcile net income to net cash	1.2	2.4	4.5	3.8	10.2	7.5	3.6	11.1	8.1	6.2		108.8	24.7	31.8	11.8	32.4	17.7	14.3
Net cash provided by continuing operating activities	2.5	0.2	6.6	12.8	13.5	14.6	14.2	28.8	23.6	25.7		36.0	32.8	44.7	22.0	71.1	28.1	49.3
Investing activities																		
Deposits and others	15.4	(9.2)	8.2	(4.4)	(43.4)	(27.2)	22.8	(157.2)	(32.7)	(1.2)		(4.8)	(1.8)	(19.9)	10.2	(205.0)	(70.6)	(33.9)
M&A activity	(9.3)	(4.5)	(5.0)	(0.1)	0.0	(3.4)	0.0	(35.0)	(3.4)	(6.2)		-	-	(1.2)	(19.0)	(38.5)	(3.4)	(9.6)
Net cash provided by (used in) investing activities	6.1	(13.7)	3.2	(4.5)	(43.4)	(30.6)	22.8	(192.2)	(36.1)	(7.4)		(4.8)	(1.8)	(21.1)	(8.8)	(243.5)	(74.0)	(43.5)
Financing activities																		
Net cash provided by (used in) financing activities	(0.5)	(1.9)	10.8	(12.4)	54.3	2.2	1.1	171.5	0.9	(8.7)		(23.9)	(23.0)	(24.8)	(4.0)	229.0	56.5	(7.7)
Effect of exchange rate changes on cash and cash equivalents	(0.1)	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	(0.2)		0.3	0.1	-	0.1	0.0	0.0	(0.2)
Net increase (decrease) in cash and cash equivalents and restricted cash	8.0	(15.4)	20.7	(4.0)	24.3	(13.8)	38.2	8.1	(11.6)	9.4		7.6	8.1	(1.2)	9.3	56.6	10.5	(2.1)
Cash and cash equivalents and restricted cash at beginning of period	39.6	47.6	32.2	52.9	48.9	73.2	59.4	97.4	105.5	94.0		25.1	32.7	40.8	39.6	48.9	48.9	105.5
Cash and cash equivalents and restricted cash at end of period	47.6	32.2	52.9	48.9	73.2	59.4	97.6	105.5	94.0	103.4		32.7	40.8	39.6	48.9	105.5	59.4	103.4

Thank You