Second Quarter 2021 Earnings

August 10, 2021

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Safe Harbor Statement

This presentation and oral statements made by management in connection herewith that are not historical facts are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. Forward-looking statements involve risks and uncertainties, and actual results may differ materially from those expressed or implied by such statements. They include statements regarding current expectations, estimates, forecasts, projections, our beliefs, and assumptions made by Helios Technologies, Inc. ("Helios" or the "Company"), its directors or its officers about the Company and the industry in which it operates, and assumptions made by management, and include among other items, (i) the Company's strategies regarding growth, including its intention to develop new products and make acquisitions; (ii) the effectiveness of creating the Center of Engineering Excellence; (iii) the Company's financing plans; (iv) trends affecting the Company's financial condition or results of operations; (v) the Company's ability to continue to control costs and to meet its liquidity and other financing needs; (vi) the declaration and payment of dividends; and (vii) the Company's ability to respond to changes in customer demand domestically and internationally, including as a result of standardization. In addition, we may make other written or oral statements, which constitute forward-looking statements, from time to time. Words such as "may," "expects," "projects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words, and similar expressions are intended to identify such forward-looking statements. Similarly, statements that describe our future plans, objectives or goals also are forward-looking statements. These statements are not guaranteeing future performance and are subject to a number of risks and uncertainties. Our actual results may differ materially from what is expressed or forecasted in such forward-looking statements, and undue reliance should not be placed on such statements. All forward-looking statements are made as of the date hereof, and we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that could cause the actual results to differ materially from what is expressed or forecasted in such forward-looking statements include, but are not limited to, (i) conditions in the capital markets, including the interest rate environment and the availability of capital; (ii) our failure to realize the benefits expected from the Balboa acquisition, our failure to promptly and effectively integrate the Balboa acquisition and the ability of Helios to retain and hire key personnel, and maintain relationships with suppliers (iii) risks related to health epidemics, pandemics and similar outbreaks and similar outbreaks, including, without limitation, the current COVID-19 pandemic, which may among other things, adversely affect our supply chain and material costs and have material adverse effects on our business, financial position, results of operations and/or cash flows; (iv) changes in the competitive marketplace that could affect the Company's revenue and/or cost bases, such as increased competition, lack of qualified engineering, marketing, management or other personnel, and increased labor and raw materials costs; and (v) new product introductions, product sales mix and the geographic mix of sales nationally and internationally. Further information relating to factors that could cause actual results to differ from those anticipated is included but not limited to information under the heading Item 1. "Business" and Item 1A. "Risk Factors" in the Company's Form 10-K for the year ended January 2, 2021.

Helios has presented forward-looking statements regarding non-GAAP cash EPS and Adjusted EBITDA margin. These non-GAAP financial measures are derived by excluding certain amounts, expenses or income from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from these non-GAAP measures is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income recognized in a given period. Helios is unable to present a quantitative reconciliation of forward-looking non-GAAP cash EPS and Adjusted EBITDA margin to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict all the necessary components of such GAAP measures without unreasonable effort or expense. In addition, the Company believes that such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on Helios's full year 2021 financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between Helios's actual results and preliminary financial data set forth above may be material.

This presentation includes certain historical non-GAAP financial measures, which the Company believes are useful in evaluating our performance. You should not consider the presentation of this additional information in isolation or as a substitute for results prepared in accordance with GAAP. The Company has provided reconciliations of comparable GAAP to non-GAAP measures in tables found in the Supplemental Information portion of this presentation.

Q2 2021 Business Summary

Delivered OUTSIZED GROWTH by expanding share of current customers, WINNING new customers, and DIVERSIFYING MARKETS; sales INCREASED 9% SEQUENTIALLY over trailing first quarter

Achieved 37% ORGANIC GROWTH in the quarter driven by INDUSTRY-BEST LEAD TIMES, FLEXIBILITY, and NEW PRODUCTS

Announced the signing of definitive agreements for two FLYWHEEL ACQUISTIONS; one in Electronics segment JOYONWAY, and one in Hydraulics segment NEM S.r.l.

Gained OPERATING MOMENTUM from manufacturing plans; also PROTECTED PROFITABILITY with multiple PRICING STRATEGIES

Demonstrated ability to QUICKLY DE-LEVER THE BALANCE SHEET; improved net debt to adjusted EBITDA leverage ratio to 2.16x(1)

RAISING REVENUE and MARGIN EXPECTATIONS for 2021; anticipate more supply chain challenges and material cost headwinds in second half

(1) On a pro-forma basis for Balboa Water Group; reflects non-GAAP measure; see supplemental slide for a reconciliation to the most comparable GAAP measure.

Q2 2021 Financial Results Highlights

($ in millions, except per share data)

$223.4
Sales
87% YoY
9% QoQ

36.8%
Gross Margin
70 bps YoY
No change QoQ

18.8%
Operating Margin
480 bps YoY
190 bps QoQ

23.2%
Adj. Operating Margin(1)
390 bps YoY
40 bps QoQ

(1) Reflects a non-GAAP financial measure; see supplemental slide for Adjusted Operating Margin reconciliation and other important information regarding Helios's use of Adjusted Operating Margin.
Note: YoY = year-over-year | QoQ = quarter-over-quarter

Q2 2021 Financial Results Highlights

($ in millions, except per share data)

$30.7

Net Income

138% YoY

36% QoQ

$1.20

Non-GAAP Cash EPS(2)

118% YoY

21% QoQ

25.7%

Adj. EBITDA Margin(1)

310 bps YoY

60 bps QoQ

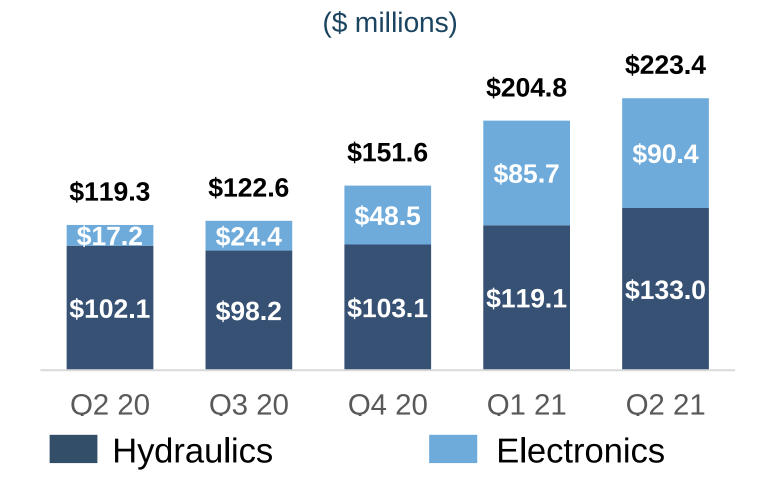
Sales

- Organic growth of 37% in the quarter driven by industry-best lead times, flexibility, and new product
- Strong demand across all markets, in particular agriculture, construction equipment, recreation, and health & wellness

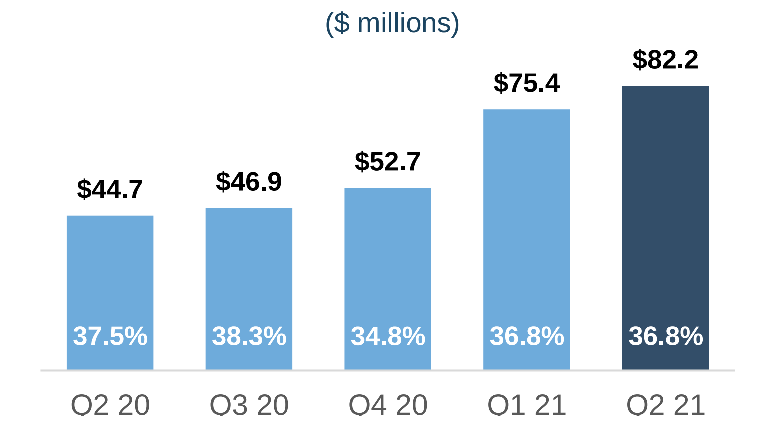
(1) Reflects a non-GAAP financial measure; see supplemental slide for Adjusted EBITDA reconciliation and other important information regarding Helios's use of Adjusted EBITDA.
(2) Reflects a non-GAAP financial measure; see supplemental slide for Non-GAAP Cash Net Income reconciliation and other important information regarding Helios's use of Non-GAAP Cash Net Income and EPS.

Q2 2021 – Consolidated Results

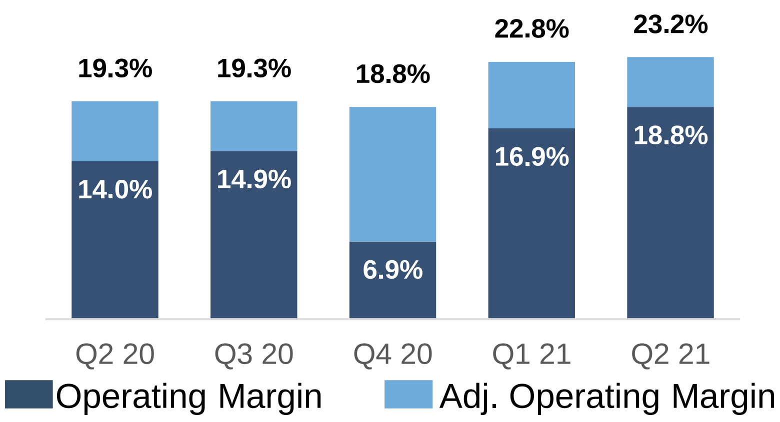
Sales



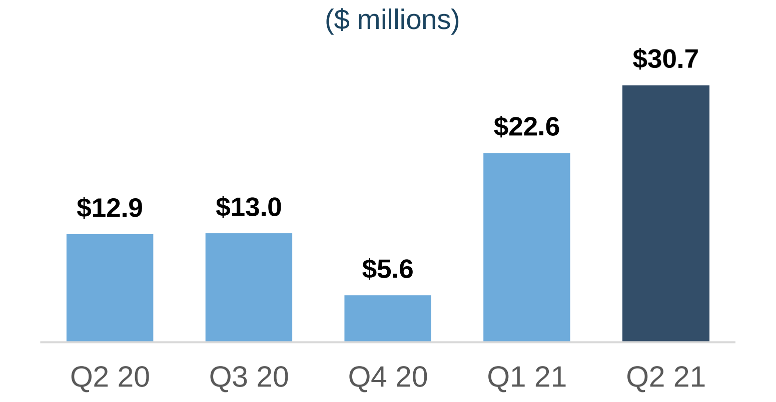
Gross Profit & Margin(1)



Operating / Adj. Op. Margin(3)



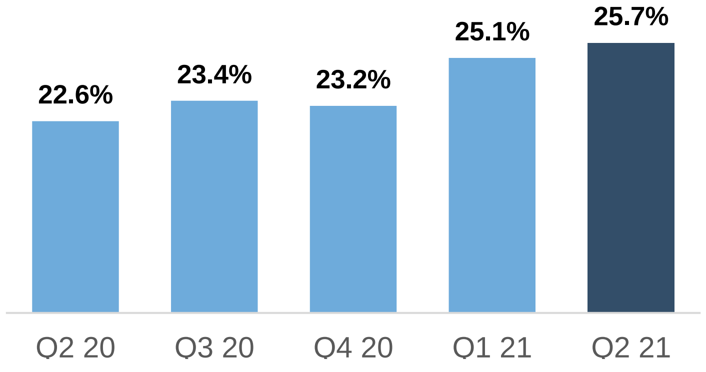
Net Income(2)



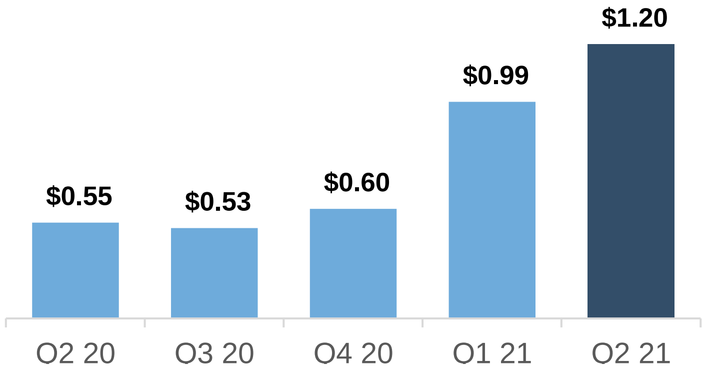
(1) Q4 2020 gross margin includes $1.9 million of inventory step-up amortization related to Balboa acquisition.
(2) Q4 2020 net income included ($7.1) million of Balboa acquisition costs.
(3) See Supplemental Information for definition of Adjusted Operating Margin, and reconciliation from GAAP and other disclaimers regarding non-GAAP information.

Q2 2021 – Consolidated Results

Adj. EBITDA Margin(1)



Non-GAAP Cash EPS(1)



Gross Margin

- Improved leverage on higher volume and manufacturing labor efficiencies
- Difference of Balboa Acquisition product profile, supply chain challenges and increased raw material and freight costs

Adjusted EBITDA Drivers

- Operating momentum gained from manufacturing plans
- Effective cost management initiatives
- Protected profitability with multiple pricing strategies
- Strong operating margin profile of Balboa Acquisition

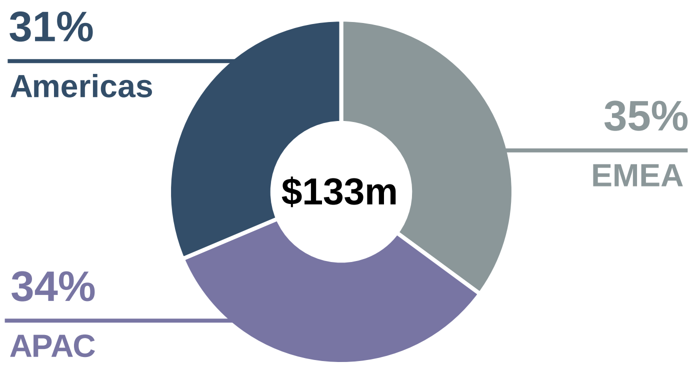
Non-GAAP Cash EPS Drivers

- On strong demand, operational efficiencies, and Balboa performance exceeded expectations

(1) See Supplemental Information for definition of Adjusted EBITDA Margin and non-GAAP Cash EPS, and reconciliation from GAAP and other disclaimers regarding non-GAAP information.

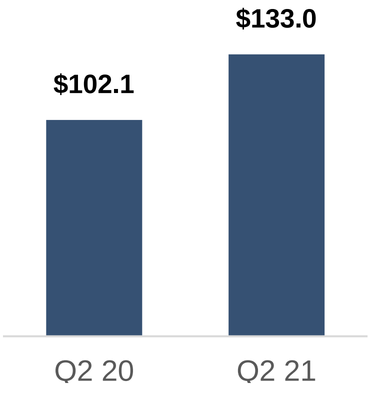
Q2 2021 – Hydraulics Segment

Q2 Sales by Region

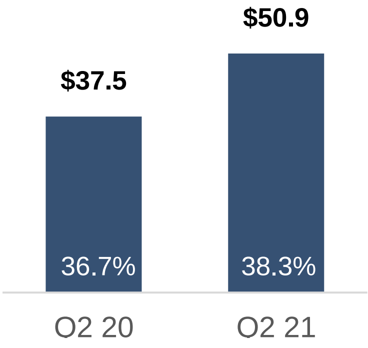


($ in millions)

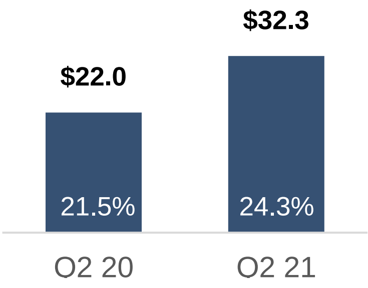
Sales



Gross Profit



Operating Income



Second Quarter Highlights

Sales Drivers

- Higher sales in all regions driven by construction, agriculture, mobile and industrial equipment end markets

Gross Margin Drivers

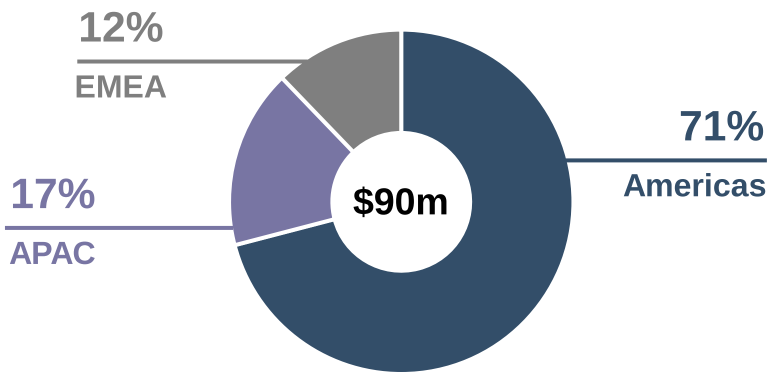
- 160 basis point improvement reflecting higher volume and production labor efficiencies
- Increased costs in freight to meet customer requirements

Operating Margin

- 280 basis point improvement driven by disciplined cost management efforts

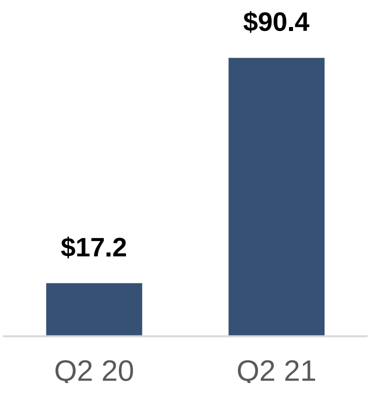
Q2 2021 – Electronics Segment

Q2 Sales by Region

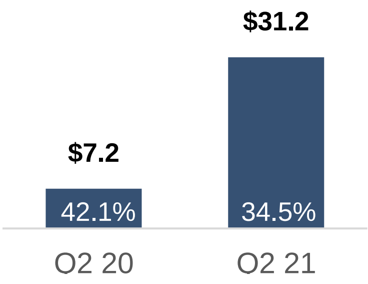


($ in millions)

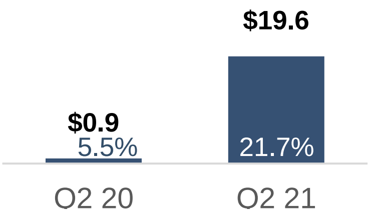
Sales



Gross Profit



Operating Income



Second Quarter Highlights

Sales Drivers

- Contributions from acquisitions of $60.2 million as well as strong demand in health & wellness and recreational markets drove 426% revenue growth despite headwinds from supply chain constraints

Gross Margin Drivers

- Reflects different business model profile of Balboa and increased costs resulting from supply chain challenges to meet strong customer demand

Operating Margin

- Margin expansion reflecting operating leverage gained with Balboa's favorable operating margin profile and higher volume in the organic business.

Strong Cash Flow

	Three Months Ended		YTD	
	7/3/21	6/27/20	7/3/21	6/27/20
Net cash provided by operating activities	34.5	25.3	49.5	40.3
CapEx	(5.3)	(2.3)	(10.3)	(5.2)
Free cash flow (FCF)[1]	**$29.1**	**$23.0**	**$39.2**	**$35.1**

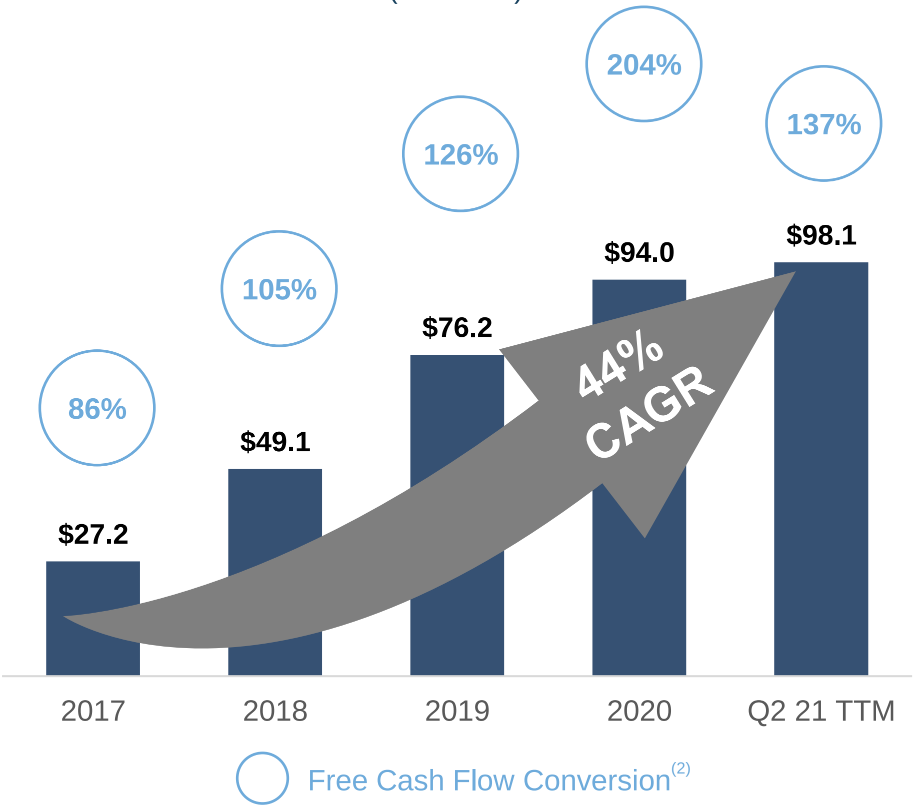
Note: Components may not add to totals due to rounding

Strong cash generation and free cash flow in Q2 2021

- Higher demand drove profitability, offset by higher working capital
- Q2 2021 CapEx lower than historical rates at ~2% of sales
  - Expect 2021 CapEx with increased revenue outlook at ~4% of sales

Free Cash Flow[1]

($ millions)



(1) Free cash flow is a non-GAAP financial measure and defined as cash provided by operating activities minus capital expenditures. 2019 Free cash flow adjusted for $10.7m contingent liability that impacted operating cash flow instead of financing; see supplemental slide for a reconciliation to the most comparable GAAP measure.
(2) Free cash flow conversion is a non-GAAP financial measure and defined as free cash flow divided by net income; in 2020 adjusted for a goodwill impairment of $31.9m in Q1 2020; see supplemental slide for a reconciliation to the most comparable GAAP measure.

Capital Structure

Capitalization		
	7/3/21	1/2/21
Cash and cash equivalents	$34.4	$25.2
Total debt	**437.1**	**462.4**
Total net debt[1]	**402.8**	**437.2**
Shareholders' equity	658.3	607.8
Total capitalization	**$1,095.4**	**$1,070.2**
Debt/total capitalization	39.9%	43.2%

Note: Components may not add to totals due to rounding

Financial flexibility

- Generated $34 million of operating cash flow in Q2
- Reduced total debt by more than $15 million during the quarter reflecting ability to rapidly de-lever
- Improved net debt/pro forma Adjusted EBITDA: to 2.16x[2] from 3.0x[2] at the end of 2020
- Generated cash to reduce debt and keep the flywheel spinning
- Ended the quarter with total liquidity of $196 million
- Paid dividends consistently for over twenty-four years

(1) Net debt is a non-GAAP financial measure and is defined as total debt less cash and cash equivalents; see supplemental slides for a reconciliation to the most comparable GAAP measure.
(2) Pro Forma for the Balboa acquisition. See supplemental slide for net debt-to-Pro Forma Adjusted EBITDA reconciliation and other important information regarding Helios's use of net debt-to-Pro Forma Adjusted EBITDA.

2021 Outlook

	Previous 2021 Guidance provided on 5/10/21	Updated 2021 Guidance	% Change at Mid-Point from Previous Guidance
Consolidated revenue	$740 - $750 million	$800 - $830 million	9%
Adjusted EBITDA	$170 - $180 million	$188 - $203 million	12%
Adjusted EBITDA margin	23% - 24%	23.5% - 24.5%	50 bps
Interest expense	$16 - $18 million	$16 - $18 million	unchanged
Effective tax rate	24% - 26%	22% - 24%	-200 bps
Depreciation	$22 - $24 million	$22 - $23 million	-2%
Amortization	$30 - $31 million	$32 - $33 million	7%
Capital expenditures	$30 - $35 million	$30 - $32 million	-5%
Capital expenditures % total revenue	~4% of sales	~4% of sales	unchanged
Non-GAAP Cash EPS	$3.30 - $3.50	$3.60 -$3.80	9%

Note: This assumes constant currency rates, using quarter end rates, and that markets served are not further impacted by the global pandemic.

Supplemental Information

Segment Data

(Unaudited) ($ in thousands)	Three Months Ended July 3, 2021	Three Months Ended June 27, 2020	Six Months Ended July 3, 2021	Six Months Ended June 27, 2020
Sales:				
Hydraulics	$ 133,039	$ 102,089	$ 252,145	$ 205,907
Electronics	90,374	17,205	176,113	42,870
Consolidated	$ 223,413	$ 119,294	$ 428,258	$ 248,777
Gross profit and margin:				
Hydraulics	$ 50,915	$ 37,473	$ 96,325	$ 77,147
	38.3%	*36.7%*	*38.2%*	*37.5%*
Electronics	31,237	7,246	61,195	19,422
	34.5%	*42.1%*	*34.8%*	*45.3%*
Consolidated	$ 82,152	$ 44,719	$ 157,520	$ 96,569
	36.8%	*37.5%*	*36.8%*	*38.8%*
Operating income (loss) and margin:				
Hydraulics	$ 32,328	$ 21,989	$ 60,401	$ 43,471
	24.3%	*21.5%*	*24.0%*	*21.1%*
Electronics	19,599	939	37,879	5,717
	21.7%	*5.5%*	*21.5%*	*13.3%*
Corporate and other	(9,865)	(6,226)	(21,609)	(42,519)
Consolidated	$ 42,062	$ 16,702	$ 76,671	$ 6,669
	18.8%	*14.0%*	*17.9%*	*2.7%*

Organic and Acquired Sales

(Unaudited)

($ in thousands)

	Three Months Ended				Full Year Ended	Three Months Ended		Six Months Ended
	March 28, 2020	June 27, 2020	September 26, 2020	January 2, 2021	January 2, 2021	April 3, 2021	July 3, 2021	July 3, 2021
Hydraulics								
Organic	$ 103,818	$ 102,089	$ 98,206	$ 103,079	$ 407,192	$ 119,106	$ 133,039	$ 252,145
Acquisition	-	-	-	-	-	-	-	-
Total	$ 103,818	$ 102,089	$ 98,206	$ 103,079	$ 407,192	$ 119,106	$ 133,039	$ 252,145
Electronics								
Organic	$ 25,665	$ 17,205	$ 24,439	$ 22,481	$ 89,790	$ 29,459	$ 30,191	$ 59,651
Acquisition	-	-	-	26,058	26,058	56,279	60,183	116,462
Total	$ 25,665	$ 17,205	$ 24,439	$ 48,539	$ 115,848	$ 85,738	$ 90,374	$ 176,113
Consolidated								
Organic	$ 129,483	$ 119,294	$ 122,645	$ 125,560	$ 496,982	$ 148,565	$ 163,230	$ 311,796
Acquisition	-	-	-	26,058	26,058	56,279	60,183	116,462
Total	$ 129,483	$ 119,294	$ 122,645	$ 151,618	$ 523,040	$ 204,844	$ 223,413	$ 428,258

Sales by Geographic Region & Segment

(Unaudited)

2020 Sales by Geographic Region and Segment

($ in millions)

	Q1	% Change y/y	Q2	% Change y/y	Q3	% Change y/y	Q4	% Change y/y	YTD 2020	% Change y/y
Americas:										
Hydraulics	$ 37.3	*(10%)*	$ 34.2	*(17%)*	$ 27.7	*(36%)*	$ 31.3	*(14%)*	$ 130.5	*(20%)*
Electronics	21.6	*(17%)*	13.4	*(50%)*	21.4	*(11%)*	37.5	*92%*	93.9	*(2%)*
Consol. Americas	**58.9**	***(13%)***	**47.6**	***(30%)***	**49.1**	***(27%)***	**68.8**	***24%***	**224.4**	***(13%)***
% of total	*45%*		*40%*		*40%*		*45%*		*43%*	
EMEA:										
Hydraulics	$ 33.5	*(20%)*	$ 31.2	*(15%)*	$ 32.1	*1%*	$ 34.4	*11%*	$ 131.2	*(7%)*
Electronics	2.5	*0%*	1.9	*6%*	1.5	*(29%)*	4.9	*145%*	10.8	*29%*
Consol. EMEA	**36.0**	***(19%)***	**33.1**	***(14%)***	**33.6**	***(1%)***	**39.3**	***19%***	**142.0**	***(5%)***
% of total	*28%*		*28%*		*27%*		*26%*		*27%*	
APAC:										
Hydraulics	$ 33.0	*(0%)*	$ 36.7	*3%*	$ 38.4	*10%*	$ 37.4	*6%*	$ 145.5	*5%*
Electronics	1.6	*(11%)*	1.9	*12%*	1.5	*(17%)*	6.1	*221%*	11.1	*54%*
Consol. APAC	**34.6**	***(1%)***	**38.6**	***3%***	**39.9**	**9%**	**43.5**	**17%**	**156.6**	***7%***
% of total	*27%*		*32%*		*33%*		*29%*		*30%*	
Total	**$ 129.5**	***(12%)***	**$ 119.3**	***(17%)***	**$ 122.6**	***(11%)***	**$ 151.6**	***20%***	**$ 523.0**	***(6%)***

2021 Sales by Geographic Region and Segment

($ in millions)

	Q1	% Change y/y	Q2	% Change y/y	YTD 2021	% Change y/y
Americas:						
Hydraulics	$ 34.3	*(8%)*	$ 41.7	*22%*	$ 76.0	*6%*
Electronics	65.0	*201%*	64.1	*378%*	129.1	*269%*
Consol. Americas	**99.3**	***69%***	**105.8**	***122%***	**205.1**	***93%***
% of total	*48%*		*47%*		*48%*	
EMEA:						
Hydraulics	$ 43.3	*29%*	$ 46.6	*49%*	$ 89.9	*39%*
Electronics	9.3	*272%*	11.0	*479%*	20.4	*364%*
Consol. EMEA	**52.6**	***46%***	**57.6**	***74%***	**110.3**	***60%***
% of total	*26%*		*26%*		*26%*	
APAC:						
Hydraulics	$ 41.5	*26%*	$ 44.7	*22%*	$ 86.2	*24%*
Electronics	11.4	*613%*	15.3	*705%*	26.6	*659%*
Consol. APAC	**52.9**	***53%***	**60.0**	***55%***	**112.9**	***54%***
% of total	*26%*		*27%*		*26%*	
Total	**$ 204.8**	***58%***	**$ 223.4**	***87%***	**$ 428.3**	***72%***

Adjusted Operating Income Reconciliation

(Unaudited) ($ in thousands)	Three Months Ended July 3, 2021	Three Months Ended June 27, 2020	Six Months Ended July 3, 2021	Six Months Ended June 27, 2020
GAAP operating income	$ 42,062	$ 16,702	$ 76,671	$ 6,669
Acquisition-related amortization of intangible assets	7,680	4,417	17,878	8,765
Acquisition and financing-related expenses	1,325	-	2,247	74
Restructuring charges	-	298	418	298
CEO and officer transition costs	569	1,644	569	1,809
Goodwill impairment	-	-	-	31,871
Acquisition integration costs	289	-	884	-
Non-GAAP adjusted operating income	$ 51,925	$ 23,061	$ 98,667	$ 49,486
GAAP operating margin	*18.8%*	*14.0%*	*17.9%*	*2.7%*
Non-GAAP adjusted operating margin	*23.2%*	*19.3%*	*23.0%*	*19.9%*

Non-GAAP Financial Measure:
Adjusted operating margin is adjusted operating income divided by sales. Adjusted operating income and adjusted operating margin are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Helios believes that providing non-GAAP information such as adjusted operating income and adjusted operating margin are important for investors and other readers of Helios's financial statements, as they are used as analytical indicators by Helios's management to better understand operating performance. Because adjusted operating income and adjusted operating margin are non-GAAP measures and are thus susceptible to varying calculations, adjusted operating income and adjusted operating income margin, as presented, may not be directly comparable to other similarly titled measures used by other companies.

Non-GAAP Cash Net Income Reconciliation

(Unaudited) ($ in thousands)	Three Months Ended July 3, 2021	Three Months Ended June 27, 2020	Six Months Ended July 3, 2021	Six Months Ended June 27, 2020
Net income (loss)	$ 30,694	$ 12,908	$ 53,282	$ (4,315)
Amortization of intangible assets	7,713	4,417	17,944	8,765
Acquisition and financing-related expenses	1,325	-	2,247	74
Restructuring charges	-	298	418	298
CEO and officer transition costs	569	1,644	569	1,809
Goodwill impairment	-	-	-	31,871
Acquisition integration costs	289	-	884	-
Other	698	(34)	698	(34)
Tax effect of above	(2,649)	(1,581)	(5,690)	(2,728)
Non-GAAP cash net income	$ 38,639	$ 17,652	$ 70,352	$ 35,740
Non-GAAP cash net income per diluted share	$ 1.20	$ 0.55	$ 2.18	$ 1.11

Non-GAAP Financial Measure:

Adjusted net income per diluted share is adjusted net income divided by diluted weighted average common shares outstanding. Cash net income per share is cash net income divided by diluted weighted average common shares outstanding. Adjusted net income, adjusted net income per diluted share, cash net income and cash net income per diluted share are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Helios believes that providing non-GAAP information such as adjusted net income, adjusted net income per diluted share, cash net income and cash net income per diluted share is important for investors and other readers of Helios's financial statements, as they are used as analytical indicators by Helios's management to better understand operating performance. Because adjusted net income, adjusted net income per diluted share, cash net income and cash net income per diluted share are non-GAAP measures and are thus susceptible to varying calculations, adjusted net income, adjusted net income per diluted share, cash net income, and cash net income per diluted share, as presented, may not be directly comparable to other similarly titled measures used by other companies

Adjusted EBITDA Reconciliation

(Unaudited) *($ in thousands)*	Three Months Ended July 3, 2021	Three Months Ended June 27, 2020	Six Months Ended July 3, 2021	Six Months Ended June 27, 2020	Twelve Months Ended July 3, 2021
Net income (loss)	$ 30,694	$ 12,908	$ 53,282	$ (4,315)	$ 71,814
Interest expense, net	4,400	2,891	9,151	5,842	16,595
Income tax provision	6,575	636	13,382	4,844	18,367
Depreciation and amortization	12,905	8,645	28,142	17,021	50,816
EBITDA	54,574	25,080	103,957	23,392	157,592
Acquisition and financing-related expenses	1,325	-	2,247	74	9,436
Restructuring charges	-	298	418	298	482
CEO and officer transition costs	569	1,644	569	1,809	1,352
Goodwill impairment	-	-	-	31,871	-
Inventory step-up amortization	-	-	-	-	1,874
Acquisition integration costs	289	-	884	-	1,140
Other	698	(34)	698	(34)	685
Adjusted EBITDA	$ 57,455	$ 26,988	$ 108,773	$ 57,410	$ 172,561
Adjusted EBITDA margin	*25.7%*	*22.6%*	*25.4%*	*23.1%*	*24.6%*
Balboa Water Group pre-acquisition adjusted EBITDA					14,141
TTM Pro forma adjusted EBITDA					$ 186,702

Non-GAAP Financial Measure:

Adjusted EBITDA margin is Adjusted EBITDA divided by sales. Adjusted EBITDA and Adjusted EBITDA margin are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Helios believes that providing non-GAAP information such as Adjusted EBITDA and Adjusted EBITDA margin are important for investors and other readers of Helios's financial statements, as they are used as analytical indicators by Helios's management to better understand operating performance. Because Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures and are thus susceptible to varying calculations, Adjusted EBITDA and Adjusted EBITDA margin, as presented, may not be directly comparable to other similarly titled measures used by other companies.

Free Cash Flow Reconciliation

(Unaudited) ($ in thousands)	2017	2018	2019	2020	Q2 2021 TTM
Net cash provided by operating activities	$ 49,382	$ 77,450	$ 90,480	$ 108,556	$ 117,758
Contingent consideration payment in excess of acquisition date fair value	-	-	10,731	-	-
Adjusted net cash provided by operating activities	49,382	77,450	101,211	108,556	117,758
Capital expenditures	22,205	28,380	25,025	14,580	19,670
Adjusted Free cash flow	$ 27,177	$ 49,070	$ 76,186	$ 93,976	$ 98,088
Net income	31,558	46,730	60,268	14,218	71,815
Goodwill impairment	-	-	-	31,871	-
Net income, less goodwill impariment	$ 31,558	$ 46,730	$ 60,268	$ 46,089	$ 71,815
Free cash flow conversion	86%	105%	126%	204%	137%

Non-GAAP Financial Measure:

Adjusted net cash provided by operating activities is net cash provided by operating activities less contingent consideration payment in excess of acquisition date fair value. Free cash flow is net cash provided by operating activities less capital expenditures. Adjusted free cash flow is adjusted net cash provided by operating activities less capital expenditures. Each of these measures has not been determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Helios believes that providing this non-GAAP information is important for investors and other readers of Helios's financial statements, as they are used as analytical indicators by Helios's management to better understand our liquidity. Because these are non-GAAP measures, they are susceptible to varying calculations, and as presented, may not be directly comparable to other similarly titled measures used by other companies.

Net Debt to Adjusted EBITDA Reconciliation

(Unaudited) *($ in thousands)*		As of July 3, 2021
Current portion of long-term non-revolving debt, net	$	15,662
Revolving lines of credit		239,198
Long-term non-revolving debt, net		182,272
Total debt		437,132
Less: Cash and cash equivalents		34,371
Net debt	$	402,761
TTM Pro forma adjusted EBITDA*	$	186,702
Ratio of net debt to TTM pro forma adjusted EBITDA		2.16

*On a pro-forma basis for Balboa Water Group

Non-GAAP Financial Measure:

Net debt is total debt minus cash and cash equivalents. Net debt-to-Adjusted EBITDA is net debt divided by Adjusted EBITDA. Net debt and net debt-to-Adjusted EBITDA are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Helios believes that providing non-GAAP information such as net debt and net debt-to-Adjusted EBITDA are important for investors and other readers of Helios's financial statements, as they are used as analytical indicators by Helios's management to better understand operating performance. Because net debt and net debt-to-Adjusted EBITDA are non-GAAP measures and are thus susceptible to varying calculations, net debt and net debt-to-Adjusted EBITDA, as presented, may not be directly comparable to other similarly titled measures used by other companies.

AUGMENTING STRATEGY
ADVANCING TECHNOLOGIES
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HELIOS TECHNOLOGIES

Second Quarter 2021 Earnings

August 10, 2021

Josef Matosevic – President & CEO

Tricia Fulton – Chief Financial Officer

Tania Almond – VP, IR and Corp. Comm.