

nVent Fourth Quarter and Full-Year 2023

Earnings Presentation

February 6, 2024



Forward-Looking Statement and Key Definitions

Caution Concerning Forward-Looking Statements

This presentation contains statements that we believe to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact are forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets,” “plans,” “believes,” “expects,” “intends,” “will,” “likely,” “may,” “anticipates,” “estimates,” “projects,” “forecasts,” “should,” “would,” “could,” “positioned,” “strategy,” “future,” “are confident,” or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. All projections in this presentation are also forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include adverse effects on our business operations or financial results, including due to the overall global economic and business conditions impacting our business; the ability to achieve the benefits of our restructuring plans; the ability to successfully identify, finance, complete and integrate acquisitions, including the ECM Industries and other recent acquisitions; competition and pricing pressures in the markets we serve, including the impacts of tariffs; volatility in currency exchange rates, interest rates and commodity prices; inability to generate savings from excellence in operations initiatives consisting of lean enterprise, supply management and cash flow practices; inability to mitigate material and other cost inflation; risks related to the availability of, and cost inflation in, supply chain inputs, including labor, raw materials, commodities, packaging and transportation; increased risks associated with operating foreign businesses, including risks associated with military conflicts, such as that between Russia and Ukraine, and related sanctions; the ability to deliver backlog and win future project work; failure of markets to accept new product introductions and enhancements; the impact of changes in laws and regulations, including those that limit U.S. tax benefits; the outcome of litigation and governmental proceedings; and the ability to achieve our long-term strategic operating goals. Additional information concerning these and other factors is contained in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. All forward-looking statements speak only as of the date of this presentation. nVent assumes no obligation, and disclaims any obligation, to update the information contained in this presentation.

Key Definitions and Notes

Except as otherwise noted all references to 2023 and 2022 represent our results for the period indicated, presented on an adjusted basis. “Organic Sales” refers to GAAP revenue excluding (1) the impact of currency translation and (2) the impact of revenue from acquired businesses recorded prior to the first anniversary of the acquisition less the amount of sales attributable to divested product lines not considered discontinued operations. “Segment Income” represents Operating Income exclusive of non-cash intangible amortization, certain acquisition related costs, costs of restructuring activities, impairments and other unusual non-operating items. Return on Sales (“ROS”) equals Segment Income divided by Sales.

Key Messages



Record Q4 sales and exceeded adjusted EPS guidance

Another quarter of impressive ROS expansion and robust free cash flow

Delivered 12% sales growth and 28% adjusted EPS growth in 2023

High-growth verticals, new products and acquisitions are key drivers

Well positioned for sales and profit growth in 2024

Another outstanding year

Q4 and Full-Year 2023 Summary

Q4 2023

- Sales of \$861 million, up 16% and 2% organically
- Segment income of \$189 million, up 31%; ROS of 22.0%, up 260 bps year-over-year; all segments expanded ROS
- Adjusted EPS of \$0.78, up 18%
- Free cash flow generation of \$215 million, up 19% year-over-year

Full-Year 2023

- Sales of \$3.3 billion, up 12% and 3% organically; acquisitions added 9 points
- Segment income of \$721 million, up 38%; ROS of 22.1%, up 410 bps; all segments expanded ROS
- Adjusted EPS of \$3.06, up 28%
- Free cash flow of \$465 million, up 32%; 90% conversion of adjusted net income

2023 Highlights

- All verticals grew organically, led by Infrastructure
- Data Solutions grew >20%, now represents >\$450M in sales
- Launched 95 new products driving >2 points of sales growth; new product vitality now 22%
- Completed acquisitions of ECM Industries and TEXA Industries, adding >\$400M in annualized sales

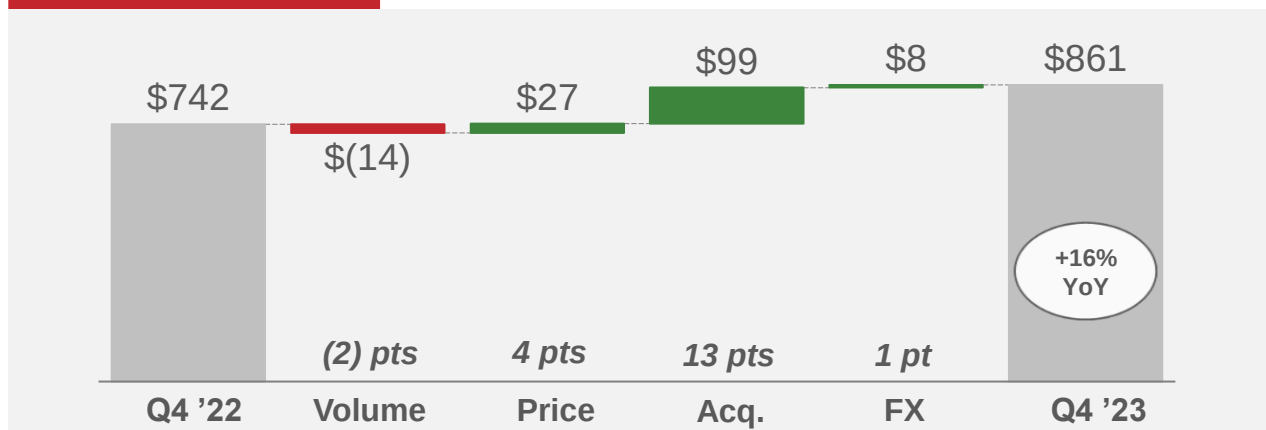
2024 Trends

- Electrification, sustainability and digitalization secular trends expected to drive demand
- Expect continued strength in high-growth verticals, new products and global expansion
- AI expected to drive demand for liquid cooling in Data Solutions

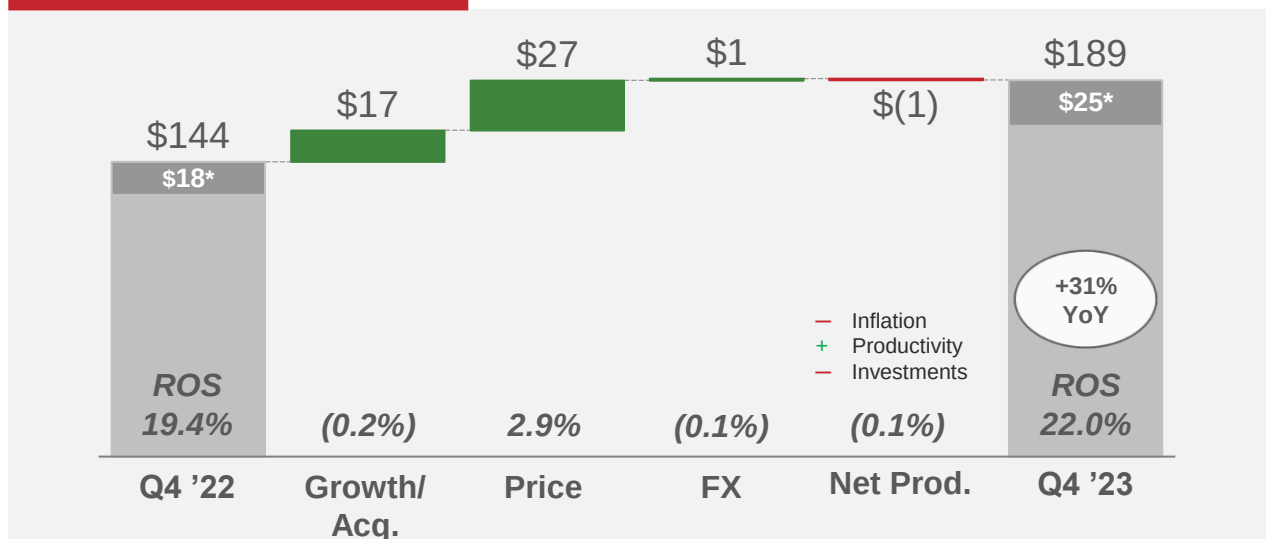
Our growth strategy and execution delivered strong performance

Q4 2023 nVent Performance

Sales (\$M)



Segment Income (\$M)



Financial Highlights (YoY)

- **Sales up 16%, organically up 2%**
 - Price added 4 points to growth
 - Acquisitions added 13 points to growth
- **Segment income up 31%**
 - Year-over-year ROS expansion of 260 bps
 - Price offset total inflation
 - Year-over-year productivity
- **Adjusted EPS of \$0.78, up 18%**
- **Free cash flow of \$215M, up 19%**
- **Other items**
 - Adjusted tax rate of ~19.5%
 - Net interest expense of ~\$24M
 - Shares of ~168M

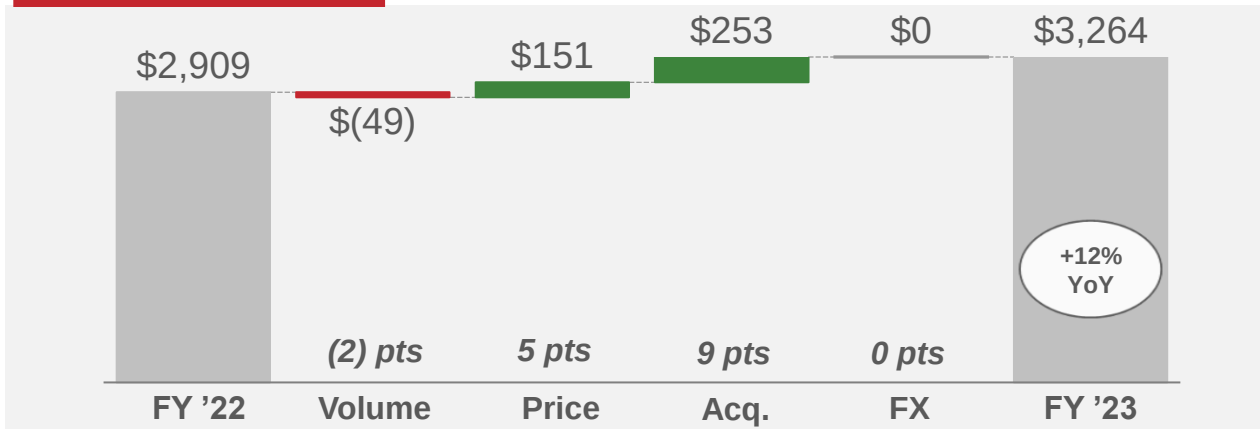
Q4 2023 Segment Performance

(\$M)	Sales	Segment Income	Commentary
Enclosures	\$402 Up 7% Up 4% organic	\$85 Up 17% ROS 21.1% (+190bps)	+ Organic sales growth, led by Infrastructure and Comm/Resi + North America sales growth led, up mid-single digits + Data Solutions sales up strong double digits with ongoing investments + ROS expansion from strong execution
Electrical & Fastening	\$288 Up 49% Flat organic	\$85 Up 60% ROS 29.6% (+210bps)	± Organic sales flat led by Comm/Resi and Industrial, offset by Infrastructure + Low single digit growth in Europe + ECM Industries contributed \$93M to sales + ROS expansion from strong execution
Thermal Management	\$171 Down 1% Down 2% organic	\$44 Flat ROS 25.9% (+20bps)	- Organic sales down driven by Industrial & Comm/Resi + Industrial MRO sales strong + Backlog up year-over-year driven by energy transition + ROS expansion from strong execution

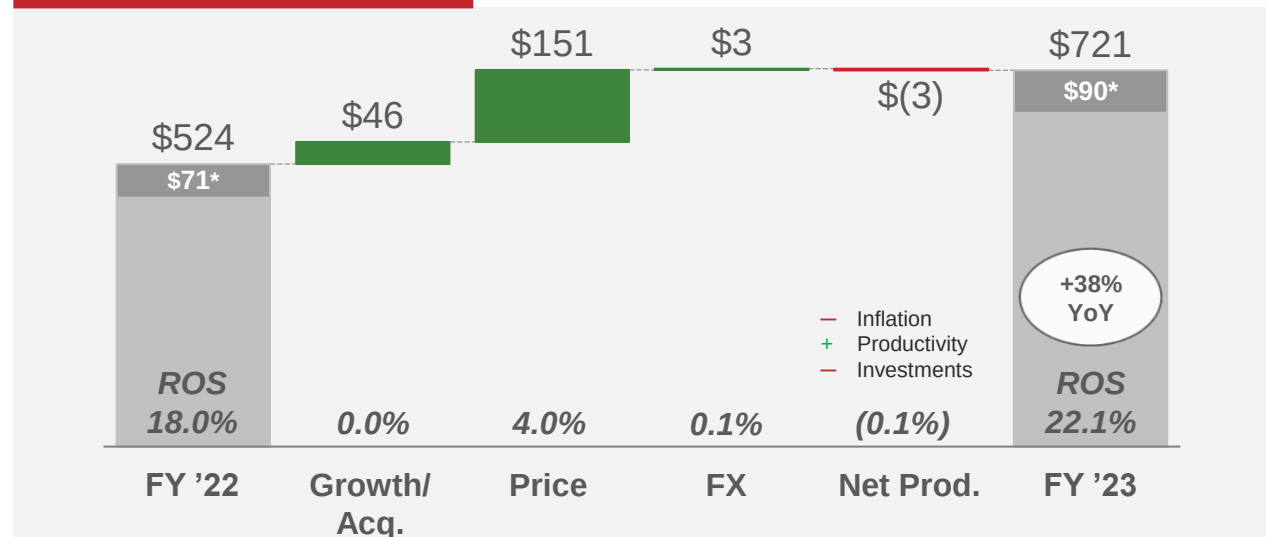
Overall strong execution with ROS expansion

Full-Year 2023 nVent Performance

Sales (\$M)



Segment Income (\$M)



Financial Highlights (YoY)

- **Sales up 12%, organically up 3%**
 - Price added 5 points to growth
 - Acquisitions added 9 points to growth
- **Segment income up 38%**
 - Year-over-year ROS expansion of 410 bps
 - All segments expanded ROS
 - Price offset total inflation
- **Adjusted EPS of \$3.06, up 28%**
- **Free cash flow of \$465M, up 32%**
- **Other items**
 - Adjusted tax rate of ~19.5%
 - Adjusted net interest expense of ~\$76M
 - Shares of ~168M

Balance Sheet and Cash Flow

Cash Flow (\$M)

	Q4 2023	YTD 2023
Net Income	\$ 255	\$ 567
Amortization	25	90
Subtotal	\$ 280	\$ 657
Depreciation	16	52
Capital Expenditures	(22)	(71)
Working Capital	107	(17)
Other	(166)	(156)
Free Cash Flow - Total	\$ 215	\$ 465

- Cash balance of \$185M
- Q4 2023 D&A of \$41M
- \$600M available on revolver

Debt Summary (\$M)



Note: Does not include \$185 of cash on hand at quarter-end and \$12 of unamortized debt issuance costs

Debt Rollforward (\$M)

	Q4 2023	YTD 2023
Use of Cash:		
Beginning Debt	\$ 1,874	\$ 1,089
Used (Generated) Cash	(215)	(465)
Share Repurchases	46	61
Dividends	29	117
Debt Borrowings (Repayments)	(81)	704
Change in Cash / Other	140	287
Ending Debt	\$ 1,793	\$ 1,793

Healthy balance sheet and liquidity position

Capital Allocation Update

Manage Leverage

- Net debt to adjusted EBITDA ratio at 2.1X
- Target of 2.0X to 2.5X
- Maintain investment grade metrics
- Strong liquidity position

Reinvest in the Business

- Full-year capex of \$71 million, up 55%
- Capacity expansion for growth
- Launched record 95 new products in 2023

M&A

- Acquisitions a top priority
- Target ROIC > WACC in 2 to 3 years
- Integration of ECM Industries and TEXA Industries well on track

Return Cash to Shareholders

- Returned ~\$178 million in cash to shareholders in 2023
- Repurchased shares of \$61 million
- Increased quarterly dividend by 9%

2.1X leverage at low end of targeted range and well positioned for capital deployment in 2024

2024 nVent Outlook

Total nVent

Guidance

Sales

Up 8% to 10% reported
Up 3% to 5% organic

Adjusted EPS

\$3.17 to \$3.27
Up 4% to 7%

Includes ~(\$0.11) or (4)
point impact to EPS
growth due to change in
global tax standards

Cash

95% to 100% of adj. net income
>\$500M in free cash flow

Other Items

Net interest expense: ~\$90M
Tax rate: ~23%
Shares: ~168M

Expected Drivers

- Secular tailwinds in electrification, sustainability and digitalization
- Volume growth and positive price
- Price and productivity offsetting inflation
- Investments in capacity, new products and digital

Modeling Assumptions

- Acquisitions add ~5% to sales growth
- FX ~flat
- Segment income up 8% to 11%
- Corporate costs ~\$95M
- Capex \$85M to \$90M
- Depreciation and amortization ~\$160M

Expecting another year of strong sales and profit growth

Q1 2024 nVent Outlook

	Q1 '24	Q1 '23
Reported sales	Up 16% to 18%	\$741M
Organic sales	Up 2% to 4%	8%
EPS (reported)	\$0.61 to \$0.63	\$0.56
EPS (adjusted)	\$0.72 to \$0.74	\$0.67

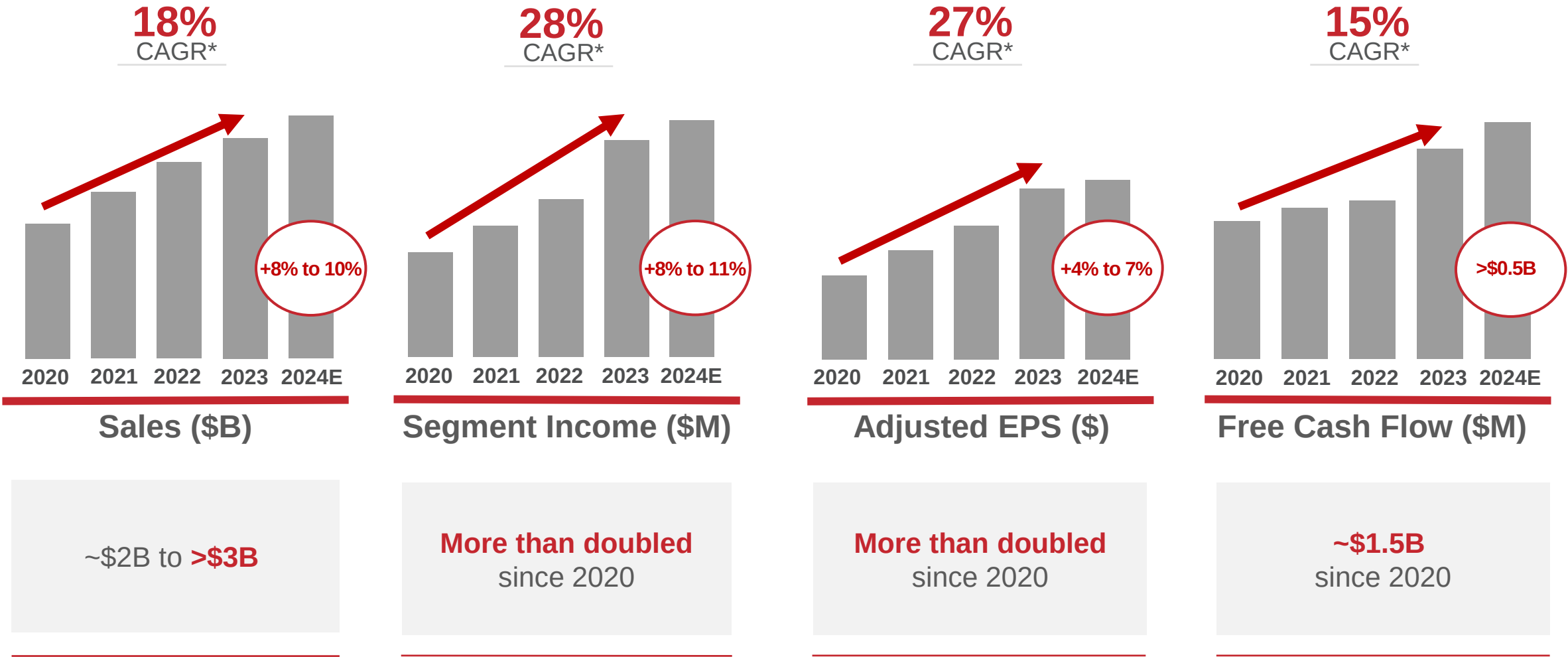
Other Items	
Tax rate	~23%
Net interest expense	~\$24M
Shares	~168M

Expected Drivers

- Expect acquisitions to add ~13 points to sales
- Expect FX tailwind of ~1 points
- Increasing investments in Data Solutions for growth
- Both reported and adjusted EPS include ~\$0.03 negative impact due to change in global tax standards

Expect a strong Q1

Strong Financial Track Record



We are changing the trajectory of nVent

Q4 '23 Earnings Presentation
* 2020 – 2023 compound annual growth rate (CAGR)

Strong Value Creation



Building Strong Track Record

- Strong growth with focus on high-growth verticals, new products and acquisitions
- Strong margins and robust cash flows



Industry Leading Products and Solutions

- Strong brands with leadership positions
- Mission-critical and essential products and solutions



Strong Secular Tailwinds

- Electrification, sustainability and digitalization trends
- Government funding to drive infrastructure and energy transition



Tremendous Growth Opportunities

- Growth acceleration via AI, energy transition, and acquisition synergies
- Expected >2 pts in growth from new products



Creating Value through Capital Allocation

- Ample room to grow including via acquisitions with \$90B addressable opportunity*
- Competitive dividend; 9% increase to quarterly dividend

We are confident in our plans and ability to deliver for customers and shareholders

Recognized for Our People and Our Work



Proud of our culture, people and ESG progress

Summary

- Another year of double-digit sales and earnings growth
- Expect strong sales and profit growth with robust cash flow in 2024
- Well positioned with electrification, sustainability and digitalization trends



Our future is bright

Appendix and GAAP to Non-GAAP Measurements & Reconciliations



Reported to Adjusted 2023 Reconciliation

nVent Electric plc
Reconciliation of GAAP to non-GAAP financial measures for the year ended December 31, 2023
excluding the effect of adjustments (Unaudited)

<i>In millions, except per-share data</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	\$ 740.6	\$ 803.0	\$ 858.8	\$ 861.2	\$ 3,263.6
Net income	93.8	112.9	105.5	254.9	567.1
Provision (benefit) for income taxes	21.3	21.2	23.8	(133.9)	(67.6)
Income before income taxes	115.1	134.1	129.3	121.0	499.5
Other expense	1.2	1.1	1.4	15.1	18.8
Gain on sale of investment	-	(10.2)	-	(0.1)	(10.3)
Net interest expense	7.8	21.7	25.5	24.4	79.4
Operating income	124.1	146.7	156.2	160.4	587.4
% of net sales	16.8%	18.3%	18.2%	18.6%	18.0%
Adjustments:					
Restructuring and other	\$ 4.0	\$ 2.5	\$ 5.4	\$ 0.9	\$ 12.8
Acquisition transaction and integration costs	2.3	4.9	3.0	2.8	13.0
Intangible amortization	17.6	21.3	25.6	25.2	89.7
Inventory step-up amortization	-	5.9	11.8	-	17.7
Segment income	\$ 148.0	\$ 181.3	\$ 202.0	\$ 189.3	\$ 720.6
Return on sales	20.0%	22.6%	23.5%	22.0%	22.1%
Segment income	\$ 148.0	\$ 181.3	\$ 202.0	\$ 189.3	\$ 720.6
Depreciation	11.1	11.9	13.1	15.6	51.7
EBITDA - as adjusted	\$ 159.1	\$ 193.2	\$ 215.1	\$ 204.9	\$ 772.3
Net income - as reported	\$ 93.8	\$ 112.9	\$ 105.5	\$ 254.9	\$ 567.1
Adjustments to operating income	23.9	34.6	45.8	28.9	133.2
Gain on sale of investment	-	(10.2)	-	(0.1)	(10.3)
Amortization of bridge financing debt issuance costs	-	3.6	-	-	3.6
Pension and other post-retirement mark-to-market loss	-	-	-	13.9	13.9
Income tax adjustments ⁽¹⁾	(4.4)	(12.0)	(10.3)	(165.8)	(192.6)
Net income - as adjusted	\$ 113.3	\$ 128.9	\$ 141.0	\$ 131.8	\$ 514.9
Diluted earnings per ordinary share					
Diluted earnings per ordinary share - as reported	\$ 0.56	\$ 0.67	\$ 0.63	\$ 1.51	\$ 3.37
Adjustments	0.11	0.10	0.21	(0.73)	(0.31)
Diluted earnings per ordinary share - as adjusted	\$ 0.67	\$ 0.77	\$ 0.84	\$ 0.78	\$ 3.06

⁽¹⁾ Income tax adjustments in the fourth quarter include \$157.5 million resulting from favorable discrete items, primarily related to the initial recognition of tax basis in intangible assets in foreign jurisdictions and the related valuation allowance, and the tax benefit of statutory losses at a foreign holding company.

Reported to Adjusted 2022 Reconciliation

nVent Electric plc
Reconciliation of GAAP to non-GAAP financial measures for the year ending December 31, 2022
excluding the effect of adjustments (Unaudited)

<i>In millions, except per-share data</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	\$ 694.7	\$ 727.5	\$ 745.2	\$ 741.6	\$ 2,909.0
Net income	67.8	79.9	93.4	158.7	399.8
Provision for income taxes	14.5	16.1	18.5	23.7	72.8
Income before income taxes	82.3	96.0	111.9	182.4	472.6
Other expense (income)	0.6	1.2	0.5	(65.7)	(63.4)
Net interest expense	7.2	7.5	8.1	8.4	31.2
Operating income	90.1	104.7	120.5	125.1	440.4
<i>% of net sales</i>	13.0%	14.4%	16.2%	16.9%	15.1%
Adjustments:					
Restructuring and other	\$ 2.0	\$ 2.3	\$ 5.9	\$ 1.5	\$ 11.7
Acquisition transaction and integration costs	0.3	0.5	-	-	0.8
Intangible amortization	17.8	17.7	17.6	17.6	70.7
Segment income	\$ 110.2	\$ 125.2	\$ 144.0	\$ 144.2	\$ 523.6
<i>Return on sales</i>	15.9%	17.2%	19.3%	19.4%	18.0%
Segment income	\$ 110.2	\$ 125.2	\$ 144.0	\$ 144.2	\$ 523.6
Depreciation	10.7	10.9	11.2	10.6	43.4
EBITDA - as adjusted	\$ 120.9	\$ 136.1	\$ 155.2	\$ 154.8	\$ 567.0
Net income - as reported	\$ 67.8	\$ 79.9	\$ 93.4	\$ 158.7	\$ 399.8
Adjustments to operating income	20.1	20.5	23.5	19.1	83.2
Pension and other post-retirement mark-to-market gain	-	-	-	(66.3)	(66.3)
Income tax adjustments	(3.4)	(4.3)	(5.2)	0.1	(12.8)
Net income - as adjusted	\$ 84.5	\$ 96.1	\$ 111.7	\$ 111.6	\$ 403.9
Diluted earnings per ordinary share					
Diluted earnings per ordinary share - as reported	\$ 0.40	\$ 0.48	\$ 0.55	\$ 0.94	\$ 2.38
Adjustments	0.10	0.09	0.11	(0.28)	0.02
Diluted earnings per ordinary share - as adjusted	\$ 0.50	\$ 0.57	\$ 0.66	\$ 0.66	\$ 2.40

Reported to Adjusted 2021 Reconciliation

nVent Electric plc
Reconciliation of GAAP to non-GAAP financial measures for the year ended December 31, 2021
excluding the effect of adjustments (Unaudited)

<i>In millions, except per-share data</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	\$ 548.9	\$ 601.3	\$ 642.8	\$ 669.0	\$ 2,462.0
Net income	65.4	66.2	74.3	67.0	272.9
Provision for income taxes	6.3	13.4	14.6	13.5	47.8
Income before income taxes	71.7	79.6	88.9	80.5	320.7
Other expense (income)	0.6	0.6	0.6	(14.6)	(12.8)
Loss on early extinguishment of debt	-	-	-	15.2	15.2
Net interest expense	8.1	8.1	8.2	7.9	32.3
Operating income	80.4	88.3	97.7	89.0	355.4
% of net sales	14.6%	14.7%	15.2%	13.3%	14.4%
Adjustments:					
Restructuring and other	\$ 0.8	\$ 4.3	\$ 1.9	\$ 1.8	\$ 8.8
Acquisition transaction and integration costs	-	1.6	0.8	1.7	4.1
Intangible amortization	15.9	16.0	17.8	17.8	67.5
Segment income	\$ 97.1	\$ 110.2	\$ 118.2	\$ 110.3	\$ 435.8
Return on sales	17.7%	18.3%	18.4%	16.5%	17.7%
Segment income	\$ 97.1	\$ 110.2	\$ 118.2	\$ 110.3	\$ 435.8
Depreciation	9.7	10.3	10.0	10.9	40.9
EBITDA - as adjusted	\$ 106.8	\$ 120.5	\$ 128.2	\$ 121.2	\$ 476.7
Net income - as reported	\$ 65.4	\$ 66.2	\$ 74.3	\$ 67.0	\$ 272.9
Adjustments to operating income	16.7	21.9	20.5	21.3	80.4
Pension and other post-retirement mark-to-market gain	-	-	-	(15.1)	(15.1)
Loss on early extinguishment of debt	-	-	-	15.2	15.2
Income tax adjustments	(8.7)	(3.8)	(4.0)	(3.8)	(20.4)
Net income - as adjusted	\$ 73.4	\$ 84.3	\$ 90.8	\$ 84.6	\$ 333.0
Diluted earnings per ordinary share					
Diluted earnings per ordinary share - as reported	\$ 0.39	\$ 0.39	\$ 0.44	\$ 0.39	\$ 1.61
Adjustments	0.04	0.11	0.09	0.11	0.35
Diluted earnings per ordinary share - as adjusted	\$ 0.43	\$ 0.50	\$ 0.53	\$ 0.50	\$ 1.96

Reported to Adjusted 2020 Reconciliation

nVent Electric plc
Reconciliation of GAAP to non-GAAP financial measures for the year ending December 31, 2020
excluding the effect of adjustments (Unaudited)

<i>In millions, except per-share data</i>		2020
Net sales	\$	1,998.6
Net income		(47.2)
Provision for income taxes		37.7
Income before income taxes		(9.5)
Other expense (income)		11.5
Loss on early extinguishment of debt		-
Net interest expense		36.4
Operating income		38.4
% of net sales		1.9%
Adjustments:		
Restructuring and other	\$	22.0
Acquisition transaction and integration costs		2.5
Intangible amortization		64.2
Impairment of goodwill		212.3
Impairment of trade names		8.2
Segment income	\$	347.6
Return on sales		17.4%
Net income - as reported	\$	(47.2)
Adjustments to operating income		309.2
Pension and other post-retirement mark-to-market gain		8.7
Loss on early extinguishment of debt		-
Income tax adjustments		(14.8)
Net income - as adjusted	\$	255.9
Diluted earnings per ordinary share		
Diluted earnings per ordinary share - as reported	\$	(0.28)
Adjustments	\$	1.78
Diluted earnings per ordinary share - as adjusted	\$	1.50

Reported to Adjusted 2024 Reconciliation

nVent Electric plc
Reconciliation of GAAP to non-GAAP financial measures for the year ending December 31, 2024
excluding the effect of 2024 adjustments (Unaudited)

<i>In millions, except per-share data</i>	Forecast ⁽¹⁾	
	First Quarter	Full Year
Net income - as reported	\$ 104	\$ 468
Adjustments to operating income	25	97
Income tax adjustments	(6)	(22)
Net income - as adjusted	\$ 123	\$ 543
Diluted earnings per ordinary share		
Diluted earnings per ordinary share - as reported	\$0.61 - \$0.63	\$2.73 - \$2.83
Adjustments	0.11	0.44
Diluted earnings per ordinary share - as adjusted	\$0.72 - \$0.74	\$3.17 - 3.27

⁽¹⁾ Forecast information represents an approximation

Organic Sales Growth and Free Cash Flow Reconciliation 2023

nVent Electric plc
Reconciliation of Net Sales Growth to Organic Net Sales Growth by Segment
for the quarter and year ended December 31, 2023 (Unaudited)

	Q4 Net Sales Growth				Full Year Net Sales Growth			
	Organic	Currency	Acq./Div.	Total	Organic	Currency	Acq./Div.	Total
nVent	1.8%	1.0%	13.3%	16.1%	3.5%	– %	8.7%	12.2%
Enclosures	4.4%	1.0%	1.6%	7.0%	5.9%	0.1%	0.8%	6.8%
Electrical & Fastening Solutions	– %	1.1%	47.8%	48.9%	3.6%	0.3%	30.4%	34.3%
Thermal Management	(1.9%)	1.1%	– %	(0.8%)	(2.6%)	(0.5%)	– %	(3.1%)

Reconciliation of Net Sales Growth to Organic Net Sales Growth
for the quarter ending March 31, 2024 and year ending December 31, 2024 (Unaudited)

	Forecast ⁽¹⁾							
	Q1 Net Sales Growth				Full Year Net Sales Growth			
	Organic	Currency	Acq./Div.	Total	Organic	Currency	Acq./Div.	Total
nVent	2 - 4%	1%	13%	16 - 18%	3 - 5%	– %	5%	8 - 10%

⁽¹⁾ Forecast information represents an approximation

Reconciliation of cash from operating activities to free cash flow (Unaudited)

<i>In millions</i>	Three months ended		Twelve months ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net cash provided by (used for) operating activities \$	236.5	\$ 194.8	\$ 528.1	\$ 394.6
Capital expenditures	(22.1)	(15.1)	(71.0)	(45.9)
Proceeds from sale of property and equipment	0.2	-	7.5	2.0
Free cash flow	\$ 214.6	\$ 179.7	\$ 464.6	\$ 350.7

2022 Organic Sales Growth Reconciliation

nVent Electric plc
Reconciliation of Net Sales Growth to Organic Net Sales Growth by Segment
for the quarter and year ended December 31, 2022 (Unaudited)

	Q4 Net Sales Growth				Full Year Net Sales Growth			
	Organic	Currency	Acq./Div.	Total	Organic	Currency	Acq./Div.	Total
nVent	14.8%	(3.9%)	– %	10.9%	20.0%	(3.7%)	1.9%	18.2%
Enclosures	17.0%	(3.9%)	– %	13.1%	20.6%	(3.6%)	3.8%	20.8%
Electrical & Fastening Solutions	16.3%	(3.1%)	– %	13.2%	23.5%	(3.1%)	– %	20.4%
Thermal Management	8.9%	(5.1%)	– %	3.8%	14.3%	(4.6%)	– %	9.7%

Free Cash Flow Reconciliation 2021 & 2020

Reconciliation of cash from operating activities to free cash flow (Unaudited)

<i>In millions</i>	Twelve months ended	
	December 31, 2021	December 31, 2020
Net cash provided by (used for) operating activities	\$ 373.3	\$ 344.0
Capital expenditures	(39.5)	(40.0)
Proceeds from sale of property and equipment	0.6	2.0
Free cash flow	\$ 334.4	\$ 306.0