

# nVent Fourth Quarter and Full-Year 2024

Earnings Presentation

February 6, 2025



# Forward-Looking Statement and Key Definitions

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## 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. Among these factors are adverse effects on our business operations or financial results, including 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 Trachte acquisition; 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; 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 2024 and 2023 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. Reportable segment income (“segment income”) represents operating income of each reportable segment exclusive of intangible amortization, acquisition related expenses, costs of restructuring activities, impairments and other unusual non-operating items. Adjusted operating income represents consolidated operating income exclusive of intangible amortization, acquisition related expenses, costs of restructuring activities, impairments and other unusual non-operating items. Return on sales (“ROS”) equals segment income divided by segment net sales or, on a consolidated basis, adjusted operating income divided by total net sales.

## Continuing Operations

As a result of the previously announced agreement to sell the Thermal Management business, the Company is reporting the results of that business as discontinued operations and has reclassified 2023 and 2024 results for all prior periods on a continuing operations basis. All results referenced throughout this presentation are on a continuing operations basis unless otherwise stated. “Total” results referenced throughout this presentation reflect continuing operations combined with discontinued operations. Reconciliations to these non-GAAP total results are provided in the Appendix.

# Key Messages



**Q4 sales up 9%; adjusted EPS up 7%; ROS expanded 50 bps; robust cash flow**

**Full-year sales up 13%; adjusted EPS up 7%; free cash flow up 20%**

**Portfolio transformation on track: divested Thermal Management and Trachte acquisition performing well**

**Expect significant capital deployment in 2025 with nearly \$2 billion available**

**Initiated 2025 guidance with midpoint sales growth of ~9% and adjusted EPS growth of ~22%**

**Well positioned for strong sales and earnings growth in 2025**

# Q4 and Full-Year 2024 Summary

## Q4 2024

- Sales of \$752 million, up 9% and down 1% organically
- Adjusted operating income of \$158 million, up 12%; ROS of 21.0%, up 50 bps
- Adjusted EPS of \$0.59, up 7% year-over-year
- Robust free cash flow generation of \$150 million

## Full-Year 2024

- Sales of \$3.0 billion, up 13% and 2% organically; acquisitions added 10 points
- Adjusted operating income of \$652 million, up 15%; ROS of 21.7%, up 50 bps
- Adjusted EPS of \$2.49, up 7%
- Free cash flow of \$427 million, up 20%; 102% conversion of adjusted net income

## 2024 Highlights

- Organic growth led by Infrastructure, now 33% of sales
- Data Solutions sales of ~\$600 million, grew ~30%
- Launched ~90 new products driving >2 points of sales growth
- Transforming the portfolio: acquired Trachte and recently closed Thermal Management divestiture

## 2025 Trends

- Electrification, sustainability and digitalization secular trends expected to drive demand
- More focused, higher growth electrical company driven by high-growth verticals and new products
- Infrastructure vertical expected to lead with strong growth in data solutions and power utilities

**Executing on our strategy to deliver strong performance**

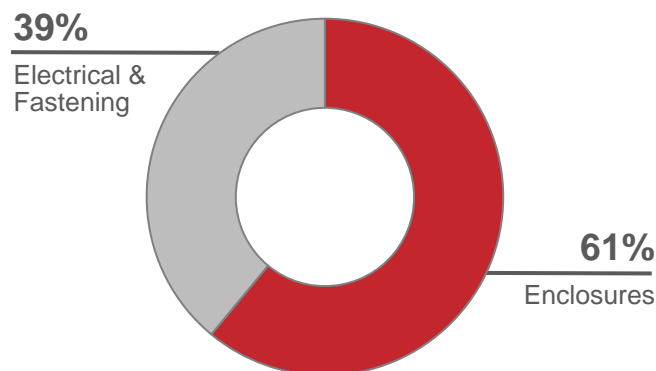
# nVent Portfolio Transformation

~70% of nVent portfolio exposed to **secular trends**

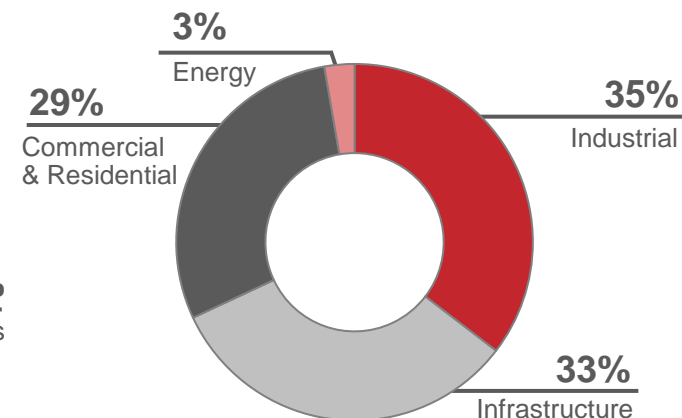
33% Infrastructure vertical increased to **33% of nVent sales** in 2024

- Divestiture of Thermal Management positions nVent as a more focused, **higher growth** electrical company
- Renaming segments beginning Q1 2025 to:
  - **Systems Protection** (Enclosures)
  - **Electrical Connections** (Electrical & Fastening)

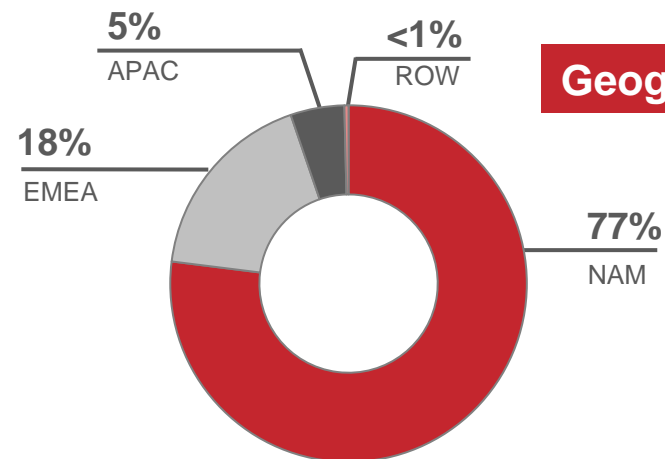
## Segments



## Verticals



## Geographies



**Transforming nVent to a more focused, higher growth electrical connection and protection company**

# 2025 Vertical Outlook

## Industrial



## Infrastructure



- Infrastructure expected to grow the fastest
  - Data center capex expected to continue to increase
  - Electrical infrastructure expected to continue to expand within power utilities, renewables, and energy storage given electrical demand

## Commercial/Resi



## Energy



- Industrial
  - Overall demand expected to improve with capex investments in North America
- Commercial/Residential
  - Commercial expected to improve with electrification demand in new and existing buildings

**Expecting a year of strong growth in Infrastructure**

# Growing in Infrastructure

## Data Solutions

- ~20% of nVent sales
- Expect double-digit growth, supported by growing backlog
- Core products include liquid cooling, power distribution units, enclosures and cable management



Row Coolant  
Distribution Unit



PDU



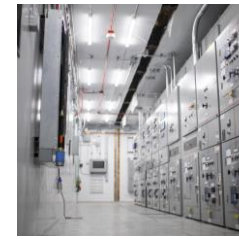
Cable Management

## Power Utilities

- ~10% of nVent sales
- Trachte is a new growth platform of control buildings
- Expect double-digit growth, supported by growing backlog
- Core products include control buildings, power connections and enclosures



Control buildings



Enclosures



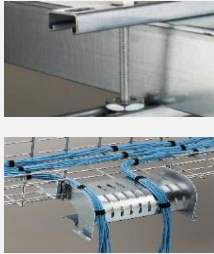
Power  
connections

**Expanding our product portfolio and solutions in Infrastructure**

# Growing with New Products and Innovation

## 6 Core Technology Platforms

### CABLE MANAGEMENT



### CONTROL BUILDINGS



### EQUIPMENT PROTECTION



### LIQUID COOLING



### POWER CONNECTIONS



### POWER MANAGEMENT



- 6 core technology platforms: driving differentiation, modularity, and global certifications
- Opened new nVent technology center in Bangalore
- Expect to launch >75 new products driving 2+ points of sales growth in 2025
- Expect product vitality above 22% in 2025

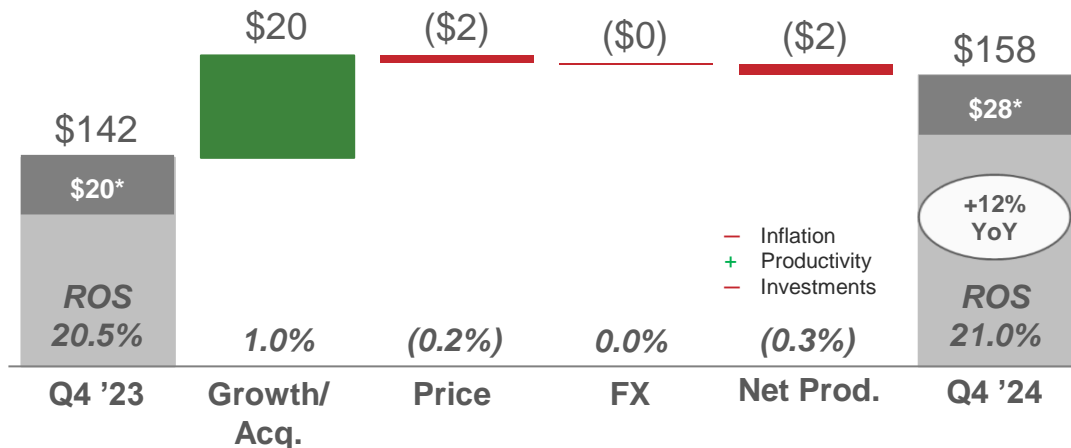
**New products continue to be a strong contributor to growth**

# Q4 2024 nVent Performance

## Sales (\$M)



## Adjusted Operating Income (\$M)



## Financial Highlights (YoY)

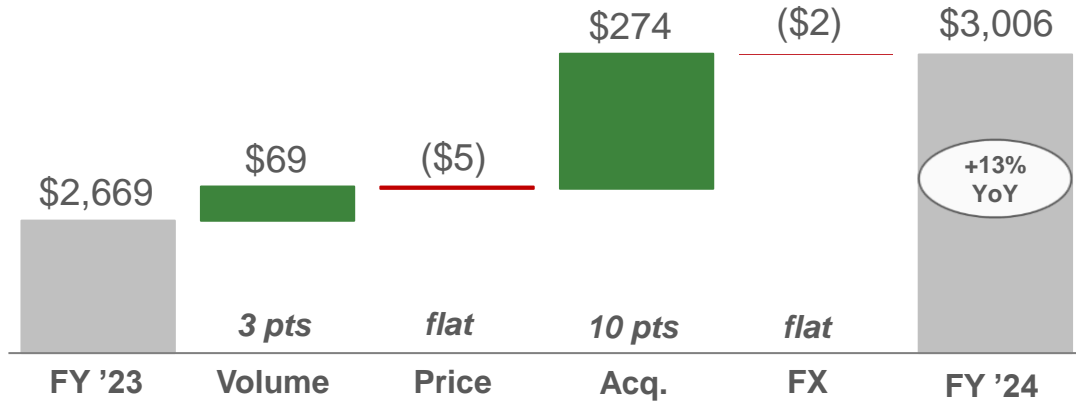
- **Sales up 9%, organically down 1%**
  - Acquisitions added 10 points to growth
- **Adjusted operating income up 12%**
  - Year-over-year ROS up 50 bps
- **Adjusted EPS of \$0.59, up 7%**
- **Free cash flow of \$150M, down 11%**
- **Other items**
  - Adjusted tax rate of ~23%
  - Net interest expense of ~\$29M
  - Shares of ~167M

# Q4 2024 Segment Performance

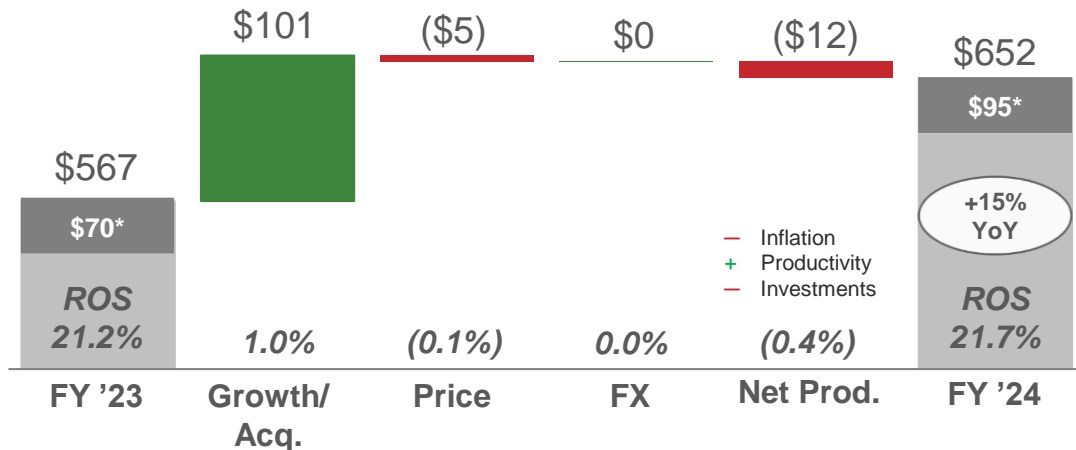
	Sales	Segment Income	Commentary
(\$M)			
Enclosures	<div><div>\$466</div><div>Up 16%</div><div>Down 1% organic</div></div>	<div><div>\$100</div><div>Up 18%</div><div>ROS 21.5% (+40bps)</div></div>	<div><div>— Organic sales down driven by Commercial/Resi and Industrial</div><div>+ Infrastructure grew; Data Solutions sales up double digits</div><div>± North America declined, Europe and Asia-Pacific grew</div><div>+ ROS expansion from strong execution</div></div>
Electrical & Fastening	<div><div>\$287</div><div>Down 1%</div><div>Flat organically</div></div>	<div><div>\$84</div><div>Down 1%</div><div>ROS 29.4% (-20bps)</div></div>	<div><div>— Organic sales flat, Commercial/Residential declined</div><div>+ Infrastructure and Industrial grew</div><div>± North America and Europe flat</div><div>± ROS impacted by mix</div></div>
Overall solid execution with ROS expansion			

# Full-Year 2024 nVent Performance

## Sales (\$M)



## Adjusted Operating Income (\$M)



## Financial Highlights (YoY)

- **Sales up 13%, organically up 2%**
  - Volume added 3 points to growth
  - Acquisitions added 10 points to growth
- **Adjusted operating income up 15%**
  - Year-over-year ROS up 50 bps
- **Adjusted EPS of \$2.49, up 7%**
- **Free cash flow of \$427M, up 20%**
- **Other items**
  - Adjusted tax rate of ~23%
  - Adjusted net interest expense of ~\$104M
  - Shares of ~168M

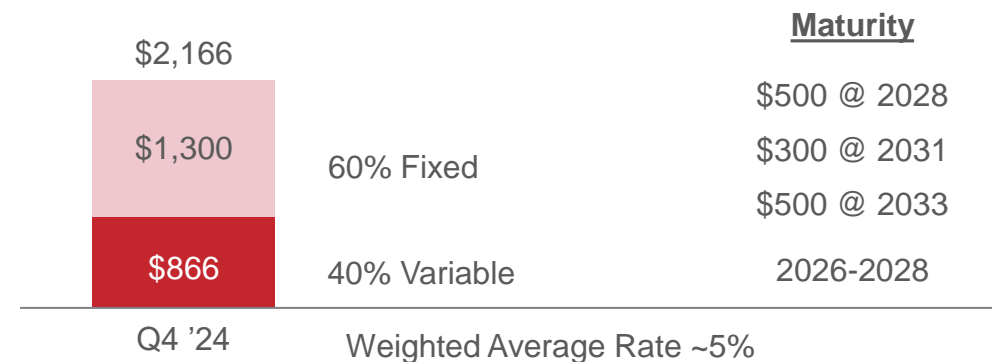
# Balance Sheet and Cash Flow

## Cash Flow (\$M)

	Q4 2024	YTD 2024
<b>Net Income</b>	\$ (16)	\$ 241
Amortization	28	95
<b>Subtotal</b>	\$ 12	\$ 336
Depreciation	13	51
Capital Expenditures	(26)	(74)
Working Capital	64	4
Other	87	110
<b>Free Cash Flow</b>	\$ 150	\$ 427
Free Cash Flow – Discontinued Operations	46	135
<b>Free Cash Flow – Total</b>	\$ 196	\$ 562

- Total cash balance of \$190M
- Q4 2024 D&A of \$41M
- \$600M available on revolver

## Debt Summary (\$M)



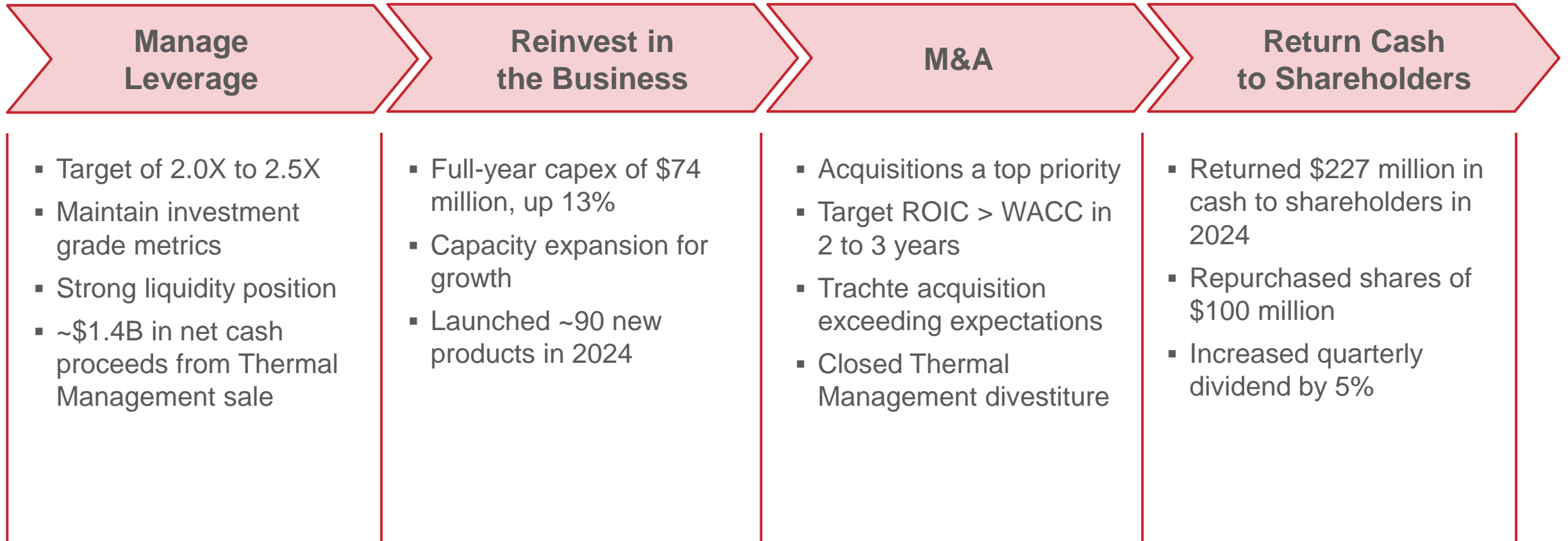
Note: Does not include \$190 of cash on hand at quarter-end and \$11 of unamortized debt issuance costs

## Debt Rollforward (\$M)

	Q4 2024	YTD 2024
<b>Use of Cash:</b>		
<b>Beginning Debt</b>	\$ 2,270	\$ 1,793
Used (Generated) Cash - Total	(196)	(562)
Share Repurchases	-	100
Dividends	32	127
Debt Borrowings (Repayments)	(104)	374
Change in Cash / Other	164	334
<b>Ending Debt</b>	\$ 2,166	\$ 2,166

**Healthy balance sheet and strong liquidity position**

# Capital Allocation Update



**Well positioned for significant capital deployment in 2025**

# 2025 nVent Outlook

## nVent

### Guidance

#### Sales

Up 8% to 10% reported  
Up 4% to 6% organic

#### Adjusted EPS

\$2.98 to \$3.08  
Up 20% to 24%

#### Cash

95-100% of adj. net income

#### Other Items

Net interest expense: ~\$60M  
Tax rate: ~22%  
Shares: ~166M

## Expected Drivers

- Secular tailwinds in electrification, sustainability and digitalization
- Price and productivity offsetting inflation
- Strong backlogs in data solutions and power utilities
- Investments in new products and digital

## Modeling Assumptions

- Acquisitions add ~5% to sales growth; FX ~1 point headwind
- Corporate costs ~\$100M
- Net interest expense reflects proceeds from Thermal sale
- Capex \$75M to \$80M
- Depreciation and amortization ~\$175M

**Expecting another year of strong sales and earnings growth**

# Q1 2025 nVent Outlook

	Q1 '25	Q1 '24
Reported sales	Up 7% to 9%	\$732M
Organic sales	Up 0% to 2%	6%
EPS (reported)	\$0.52 to \$0.54	\$0.51
EPS (adjusted)	\$0.65 to \$0.67	\$0.61

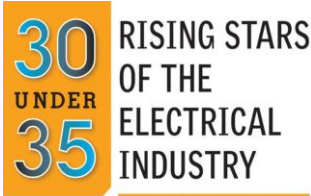
Other Items	
Tax rate	~22%
Net interest expense	~\$20M
Shares	~167M

## Expected Drivers

- Acquisitions to add ~8 points to sales
- FX ~1 point headwind
- Continued investments in Data Solutions for growth

**Expect a solid Q1**

# 2024 nVent Recognition



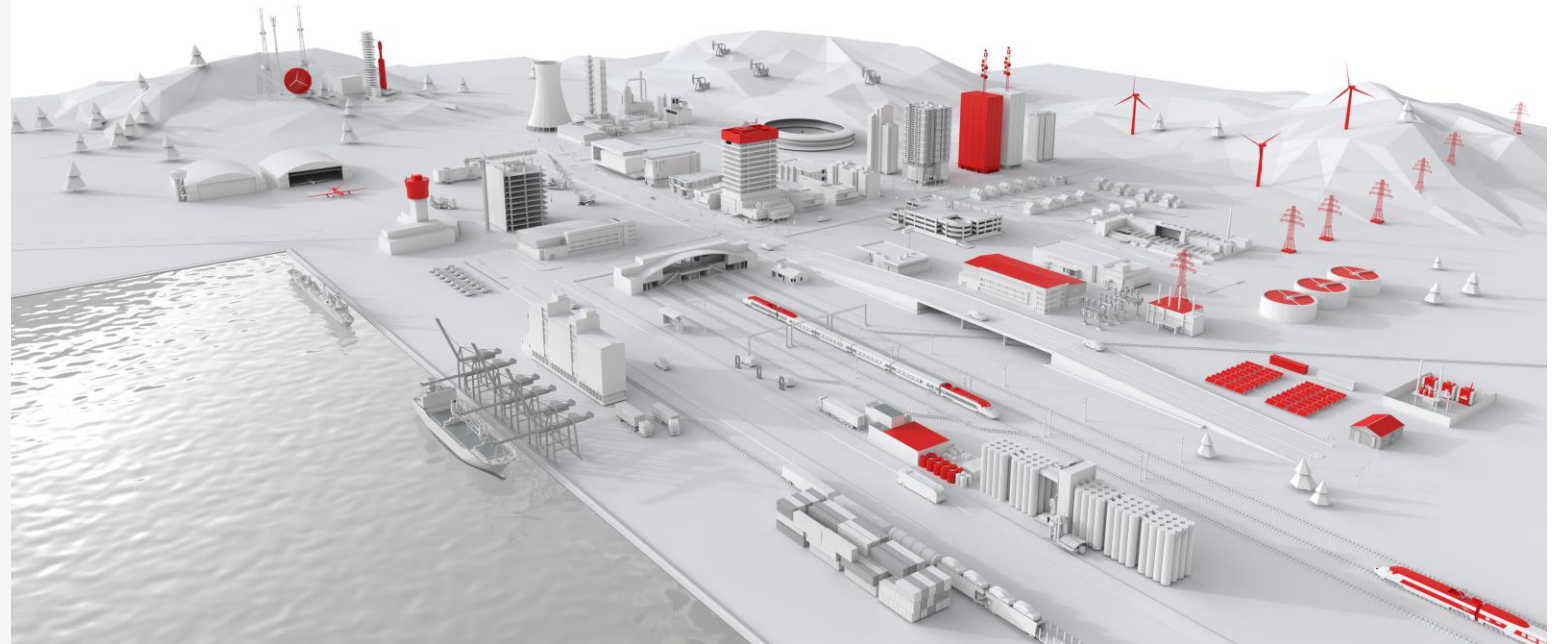
2024 Most Influential Corporate Directors



Our people and culture are a differentiator

# Summary

- **Expect strong sales and earnings growth with robust cash flow in 2025**
- **Portfolio transformation underway**
- **Well positioned with electrification, sustainability and digitalization trends**



**Our future is bright**

# Appendix and GAAP to Non-GAAP Measurements & Reconciliations

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# Reported to Adjusted 2024 Reconciliation

nVent Electric plc  
Reconciliation of GAAP to non-GAAP financial measures for continuing operations for the year ending December 31, 2024  
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	\$ 732.1	\$ 739.8	\$ 782.0	\$ 752.2	\$ 3,006.1
Net income from continuing operations	85.2	93.2	78.9	(16.5)	240.8
Provision for income taxes	23.3	26.8	22.7	115.6	188.4
Income before income taxes	108.5	120.0	101.6	99.1	429.2
Other expense	1.2	0.9	1.2	(11.4)	(8.1)
Net interest expense	22.2	24.0	30.4	29.4	106.0
Operating income	131.9	144.9	133.2	117.1	527.1
% of net sales	18.0%	19.6%	17.0%	15.6%	17.5%
Adjustments:					
Restructuring and other	\$ 1.1	\$ 2.0	\$ 2.8	\$ 1.6	\$ 7.5
Acquisition transaction and integration costs	2.5	3.0	5.6	2.8	13.9
Intangible amortization	20.4	19.5	26.8	28.0	94.7
Impairment of equity investments	-	-	-	8.8	8.8
Adjusted operating income (non-GAAP measure)	\$ 155.9	\$ 169.4	\$ 168.4	\$ 158.3	\$ 652.0
Adjusted return on sales (non-GAAP measure)	21.3%	22.9%	21.5%	21.0%	21.7%
Net income from continuing operations	\$ 85.2	\$ 93.2	\$ 78.9	\$ (16.5)	\$ 240.8
Adjustments to operating income	24.0	24.5	35.2	41.2	124.9
Amortization of bridge financing debt issuance costs	-	2.2	-	-	2.2
Release of guarantee liability	-	-	-	(12.5)	(12.5)
Pension and other post-retirement mark-to-market gain	-	-	-	(0.1)	(0.1)
Income tax adjustments <sup>(1)</sup>	(7.2)	(6.9)	(8.8)	86.2	63.3
Adjusted net income from continuing operations (non-GAAP measure)	\$ 102.0	\$ 113.0	\$ 105.3	\$ 98.3	\$ 418.6
<b>Diluted earnings per ordinary share</b>					
Diluted earnings per ordinary share	\$ 0.51	\$ 0.55	\$ 0.47	\$ (0.10)	\$ 1.43
Adjustments	0.10	0.12	0.16	0.69	1.06
Adjusted diluted earnings per ordinary share from continuing operations (non-GAAP measure)	\$ 0.61	\$ 0.67	\$ 0.63	\$ 0.59	\$ 2.49

<sup>(1)</sup> Income tax adjustments in the fourth quarter include \$92.8 million resulting from the recording of a valuation allowance on deferred tax assets related to the tax benefit of statutory losses at a foreign holding company.

# Reported to Adjusted 2023 Reconciliation

nVent Electric plc  
Reconciliation of GAAP to non-GAAP financial measures for continuing operations 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	\$ 596.7	\$ 666.7	\$ 715.0	\$ 690.5	\$ 2,668.9
Net income from continuing operations	73.2	92.2	81.9	212.4	459.7
Provision for income taxes	15.5	16.5	17.5	(133.9)	(84.4)
Income before income taxes	88.7	108.7	99.4	78.5	375.3
Other expense	1.2	1.1	1.3	14.7	18.3
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	97.7	121.3	126.2	117.5	462.7
<i>% of net sales</i>	<i>16.4%</i>	<i>18.2%</i>	<i>17.7%</i>	<i>17.0%</i>	<i>17.3%</i>
Adjustments:					
Restructuring and other	\$ 1.1	\$ 0.7	\$ 0.8	\$ 1.3	\$ 3.9
Acquisition transaction and integration costs	2.3	4.9	3.0	2.6	12.8
Intangible amortization	12.6	16.1	20.5	20.3	69.5
Inventory step-up amortization	-	5.9	11.8	-	17.7
Adjusted operating income (non-GAAP measure)	\$ 113.7	\$ 148.9	\$ 162.3	\$ 141.7	\$ 566.6
<i>Adjusted return on sales (non-GAAP measure)</i>	<i>19.1%</i>	<i>22.3%</i>	<i>22.7%</i>	<i>20.5%</i>	<i>21.2%</i>
Net income from continuing operations	\$ 73.2	\$ 92.2	\$ 81.9	\$ 212.4	\$ 459.7
Adjustments to operating income	16.0	27.6	36.1	24.2	103.9
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	-	-	-	13.4	13.4
Income tax adjustments <sup>(1)</sup>	(3.9)	(10.1)	(8.9)	(156.5)	(179.4)
Adjusted net income from continuing operations (non-GAAP measure)	\$ 85.3	\$ 103.1	\$ 109.1	\$ 93.4	\$ 390.9
<b>Diluted earnings per ordinary share</b>					
Diluted earnings per ordinary share	\$ 0.44	\$ 0.55	\$ 0.49	\$ 1.26	\$ 2.73
Adjustments	0.07	0.06	0.16	(0.71)	(0.41)
Adjusted diluted earnings per ordinary share from continuing operations (non-GAAP measure)	\$ 0.51	\$ 0.61	\$ 0.65	\$ 0.55	\$ 2.32

<sup>(1)</sup> Income tax adjustments in the fourth quarter include \$154.2 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 continuing operations 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	2022
Net sales	\$ 547.0	\$ 581.7	\$ 596.9	\$ 569.5	\$ 2,295.1
Net income	43.3	60.8	67.0	122.0	293.1
Provision for income taxes	7.8	10.7	11.2	13.5	43.2
Income before income taxes	51.1	71.5	78.2	135.5	336.3
Other expense (income)	0.7	1.3	0.6	(61.1)	(58.5)
Net interest expense	7.2	7.5	8.1	8.4	31.2
Operating income	59.0	80.3	86.9	82.8	309.0
<i>% of net sales</i>	<i>10.8%</i>	<i>13.8%</i>	<i>14.6%</i>	<i>14.5%</i>	<i>13.5%</i>
Adjustments:					
Restructuring and other	\$ 2.0	\$ 2.3	\$ 5.8	\$ 1.1	\$ 11.2
Acquisition transaction and integration costs	0.3	0.5	-	-	0.8
Intangible amortization	12.6	12.6	12.5	12.6	50.3
Adjusted operating income (non-GAAP measure)	\$ 73.9	\$ 95.7	\$ 105.2	\$ 96.5	\$ 371.3
<i>Adjusted return on sales (non-GAAP measure)</i>	<i>13.5%</i>	<i>16.5%</i>	<i>17.6%</i>	<i>16.9%</i>	<i>16.2%</i>
Net income from continuing operations	\$ 43.3	\$ 60.8	\$ 67.0	\$ 122.0	\$ 293.1
Adjustments to operating income	14.9	15.4	18.3	13.7	62.3
Pension and other post-retirement mark-to-market gain	-	-	-	(61.9)	(61.9)
Income tax adjustments	(3.7)	(4.5)	(5.7)	(1.8)	(15.8)
Adjusted net income from continuing operations (non-GAAP measure)	\$ 54.5	\$ 71.7	\$ 79.6	\$ 72.0	\$ 277.7
<b>Diluted earnings per ordinary share</b>					
Diluted earnings per ordinary share	\$ 0.26	\$ 0.36	\$ 0.40	\$ 0.72	\$ 1.74
Adjustments	0.06	0.07	0.07	(0.29)	(0.09)
Adjusted diluted earnings per ordinary share (non-GAAP measure)	\$ 0.32	\$ 0.43	\$ 0.47	\$ 0.43	\$ 1.65

# Reported to Adjusted 2025 Reconciliation

**nVent Electric plc**  
**Reconciliation of GAAP to non-GAAP financial measures for the year ending December 31, 2025**  
**excluding the effect of 2025 adjustments (Unaudited)**

<i>In millions, except per-share data</i>	Forecast <sup>(1)</sup>	
	First Quarter	Full Year
Net income from continuing operations	\$ 88	\$ 415
Intangible amortization	28	113
Income tax adjustments	(6)	(25)
Adjusted net income from continuing operations (non-GAAP measure)	\$ 110	\$ 503
<b>Diluted earnings per ordinary share from continuing operations</b>		
Diluted earnings per ordinary share from continuing operations	\$0.52 - \$0.54	\$2.45 - \$2.55
Adjustments	0.13	0.53
Adjusted diluted earnings per ordinary share from continuing operations (non-GAAP measure)	\$0.65 - \$0.67	\$2.98 - 3.08

<sup>(1)</sup> Forecast information represents an approximation

# Organic Sales Growth and Free Cash Flow Reconciliation 2024

nVent Electric plc  
Reconciliation of Net Sales Growth (GAAP measure) to Organic Net Sales Growth (non-GAAP measure) by Segment  
for the quarter and year ended December 31, 2024 (Unaudited)

	Q4 Net Sales Growth				Full Year Net Sales Growth			
	Organic	Currency	Acq./Div.	Total	Organic	Currency	Acq./Div.	Total
<b>nVent</b>	(0.5%)	(0.2%)	9.6%	8.9%	2.4%	(0.1%)	10.3%	12.6%
Enclosures	(0.7%)	(0.1%)	16.5%	15.7%	5.0%	(0.1%)	8.6%	13.5%
Electrical & Fastening Solutions	(0.3%)	(0.3%)	— %	(0.6%)	(1.5%)	— %	12.8%	11.3%

Reconciliation of Net Sales Growth (GAAP measure) to Organic Net Sales Growth (non-GAAP measure)  
for continuing operations for the quarter ending March 31, 2025 and year ending December 31, 2025 (Unaudited)

	Forecast <sup>(1)</sup>							
	Q1 Net Sales Growth				Full Year Net Sales Growth			
	Organic	Currency	Acq./Div.	Total	Organic	Currency	Acq./Div.	Total
<b>nVent</b>	0 - 2 %	(1%)	8%	7 - 9 %	4 - 6 %	(1%)	5%	8 - 10 %

<sup>(1)</sup> 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, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net cash provided by (used for) operating activities of continuing operations	\$ 176.9	\$ 189.7	\$ 501.0	\$ 422.2
Capital expenditures	(26.5)	(20.8)	(74.0)	(65.6)
Proceeds from sale of property and equipment	-	0.1	0.5	0.1
<b>Free cash flow (non-GAAP measure)</b>	<b>\$ 150.4</b>	<b>\$ 169.0</b>	<b>\$ 427.5</b>	<b>\$ 356.7</b>
Net cash provided by (used for) operating activities of discontinued operations	\$ 47.7	\$ 46.8	\$ 142.1	\$ 105.9
Capital expenditures of discontinued operations	(2.2)	(1.3)	(7.8)	(5.4)
Proceeds from sale of property and equipment of discontinued operations	0.2	0.1	0.2	7.4
<b>Total Free cash flow (non-GAAP measure)</b>	<b>\$ 196.1</b>	<b>\$ 214.6</b>	<b>\$ 562.0</b>	<b>\$ 464.6</b>