



**VONTIER**

ENABLING THE WAY THE WORLD MOVES™

**Q3 2024 | Earnings Results**

**October 31, 2024**

# Safe Harbor and Forward-Looking Statements

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This presentation contains forward-looking statements within the meaning of the federal securities laws. These statements include, but are not limited to statements regarding Vontier Corporation's (the "Company's") business and acquisition opportunities, anticipated sales growth, anticipated operating margin expansion, anticipated adjusted net earnings per share, anticipated adjusted cash flow conversion, and anticipated earnings growth, and any other statements identified by their use of words like "anticipate," "expect," "believe," "outlook," "guidance," or "will" or other words of similar meaning. There are a number of important risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These risks and uncertainties include, among other things, deterioration of or instability in the economy, the markets we serve, international trade policies and the financial markets, contractions or lower growth rates and cyclicalities of markets we serve, competition, changes in industry standards and governmental regulations that may adversely impact demand for our products or our costs, our ability to successfully identify, consummate, integrate and realize the anticipated value of appropriate acquisitions and successfully complete divestitures and other dispositions, our ability to develop and successfully market new products, software, and services and expand into new markets, the potential for improper conduct by our employees, agents or business partners, impact of divestitures, contingent liabilities relating to acquisitions and divestitures, impact of changes to tax laws, our compliance with changes in applicable laws and regulations, risks relating to global economic, political, war or hostility, public health, legal, compliance and business factors, risks relating to potential impairment of goodwill and other intangible assets, currency exchange rates, tax audits and changes in our tax rate and income tax liabilities, the impact of our debt obligations on our operations, litigation and other contingent liabilities including intellectual property and environmental, health and safety matters, our ability to adequately protect our intellectual property rights, risks relating to product, service or software defects, product liability and recalls, risks relating to product manufacturing, our relationships with and the performance of our channel partners, commodity costs and surcharges, our ability to adjust purchases and manufacturing capacity to reflect market conditions, reliance on sole sources of supply, security breaches or other disruptions of our information technology systems, adverse effects of restructuring activities, impact of changes to U.S. GAAP, labor matters, and disruptions relating to man-made and natural disasters. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our Annual Report on Form 10-K for the year ended December 31, 2023. These forward-looking statements represent Vontier's beliefs and assumptions only as of the date of this presentation and Vontier does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

# Q3 2024 | Financial & Operational Highlights

- **Capitalizing on strong end market demand in C-Store & Fueling**
  - ✓ Solid traction on new product introductions supporting growth
  - ✓ Signs of stabilization in Repair Solutions & Car Wash markets
- **Book-to-Bill 1.04X**; third consecutive quarter above 1.0X
  - ✓ Leveraging our leading market positions to accelerate growth
- **Operating margin performance at high end of guidance range**
  - ✓ Solid performance at EFS, supported by ongoing simplification efforts
  - ✓ Benefiting from accelerated cost actions and Vontier Business System
- **Continue to execute balanced capital allocation strategy**
  - ✓ Net Leverage ratio 2.7x
  - ✓ Executed \$100 million ASR plan in Q3, and an incremental \$5M in buybacks
- **Narrowing Full Year 2024 guidance ranges**
  - ✓ Maintaining midpoint of adjusted diluted net EPS

Core Sales  
Growth

+3%

Adjusted  
OP Margin

(80bps)

Adjusted  
Diluted EPS

\$0.73



# End Market Update | Leading Positions in Attractive, Niche Markets

## Convenience Retail & Fueling



- Strong capex investment to expand and modernize footprints
- New product introductions stimulating market demand & adoption
- Car Wash market showing early signs of stabilization in tunnel systems

## Auto Repair



- Fundamentals of repair remain strong
- U.S service tech impacted by ongoing macroeconomic conditions
- Demand environment stabilizing

## Fleets



- Advancing our market-leading portfolio of multi-energy offerings
- Recently awarded contract with large fleet customer to manage their EV charging network

# NACS 2024 | Executing on Our Connected Mobility Strategy



## Unified Payment

Consistent consumer experience, aligned media, reduced compliance costs

## Remote Connectivity

Single-pane-of-glass remote management future

## Productivity

Flexible retail powered by iNFX offering enhanced workflows and unlocking efficiency

## Road to Net Zero

Preparing for a multi-fuel future, offering end-to-end turnkey solutions

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***The vision and execution on technology is impressive.***

~Large, National C-Store Operator

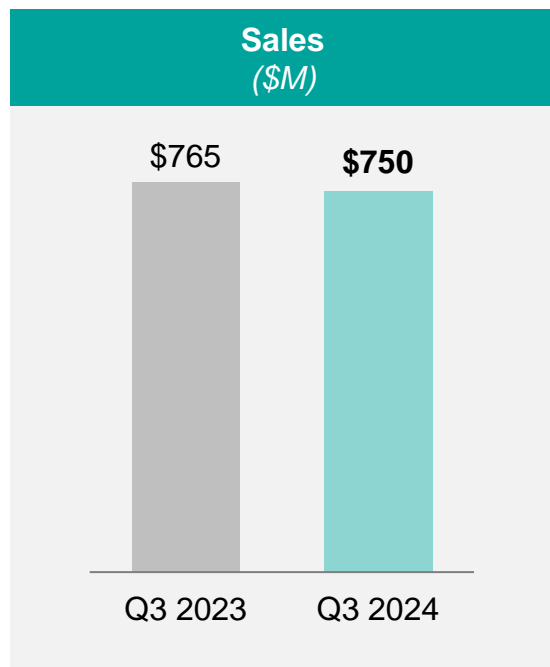
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This is the most comprehensive presentation of end-to-end integrated solutions I have seen at NACS. **The Company has made great strides in modernizing this industry** and look forward to continuing the partnership with you. –  
~Global C-store Operator

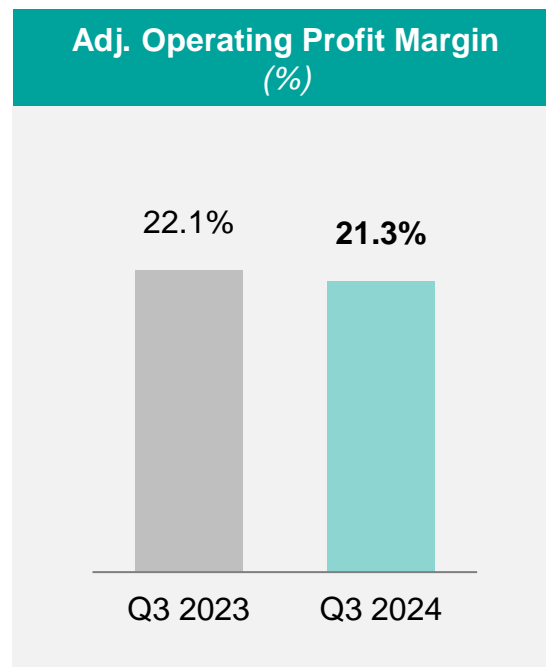
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We would not have engaged in deep technical partnerships on media, forecourt controllers and cloud with you 3-4 years ago. **You have brought all of this together to create an end-to-end solution for our industry.**  
~Large, National C-Store Operator

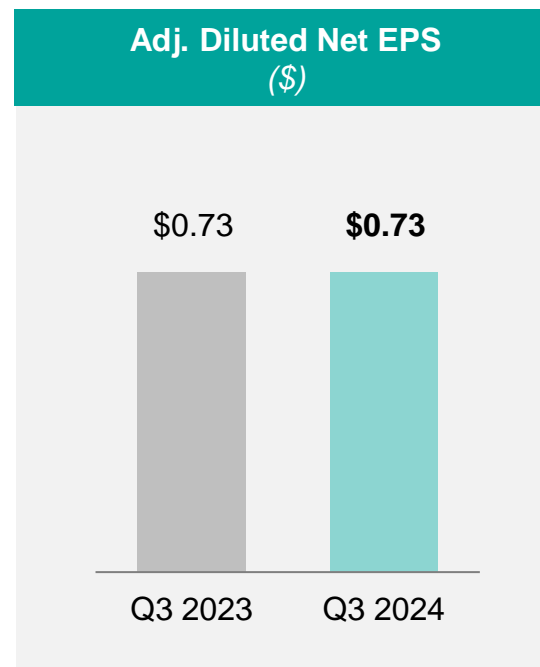
# Q3 2024 | Summary Financial Results



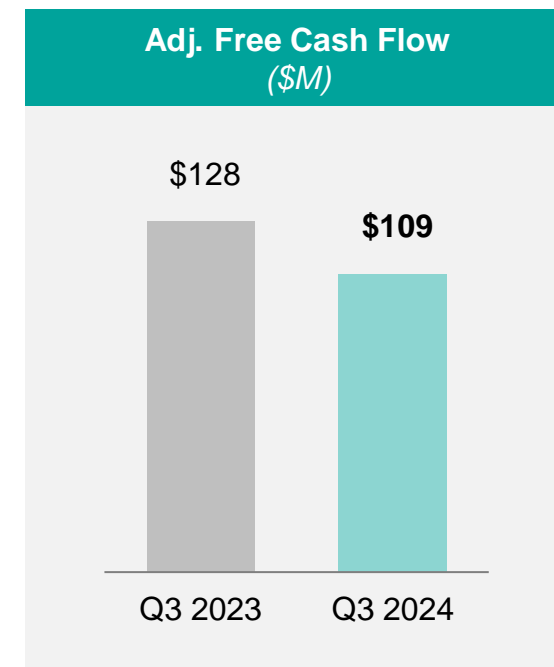
- Total growth: (2.0%)
- Core growth: +2.8%
- Net Divestitures: (4.4%)
- FX: (0.4%)



- Adj. OP Margin (80bps)
- Positive price/cost and savings from Pillar 1 actions
- Volume/Mix headwinds



- GAAP Diluted Net EPS of \$0.60
- Volume/Mix headwinds offset by lower net interest expense, tax, and share count



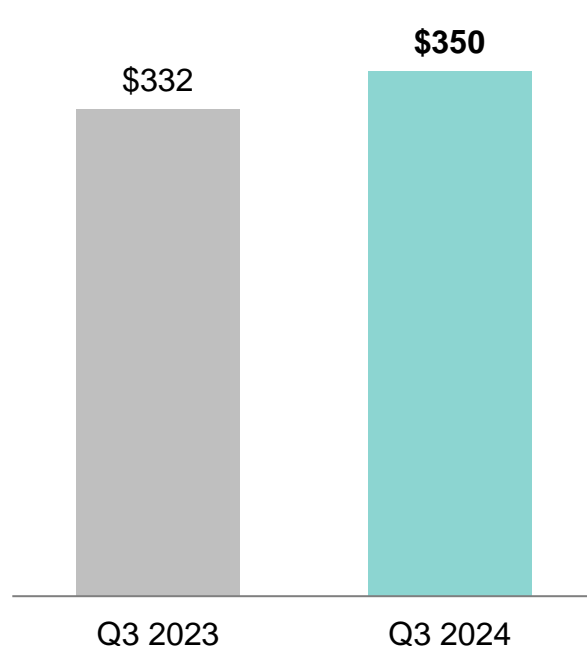
- Adj. FCF conversion of 98%
- Working capital management in line with expectations

# Segment Results | Environmental & Fueling Solutions

## Sales

(\$M)

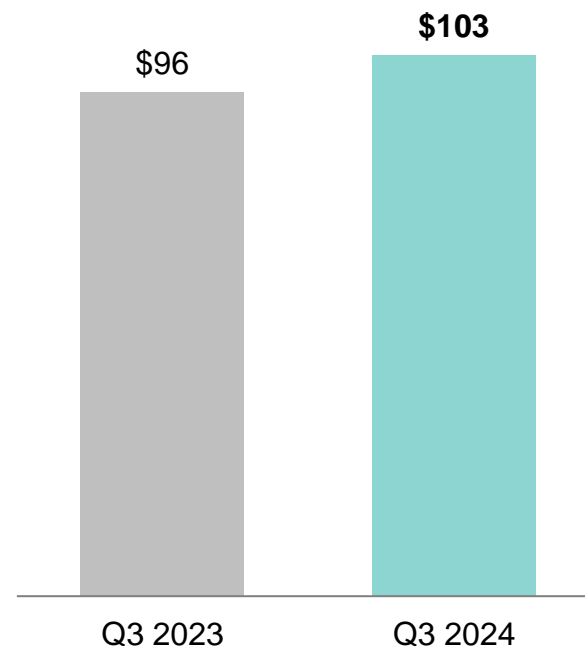
**Total +5.5%**  
**Core +8.5%**



## Segment Operating Profit

(\$M)

**29.4%**  
+50 bps



## Q3 Highlights:

- Sales increased across all major product lines
  - Aftermarket Parts +> 20%
  - Global Dispenser +HSD
  - Environmental +LSD
- Innovation driving recovery in retrofit and refresh activity
- Segment Operating Profit Margin benefitted from positive price contribution and cost optimization

## Segment Commentary:

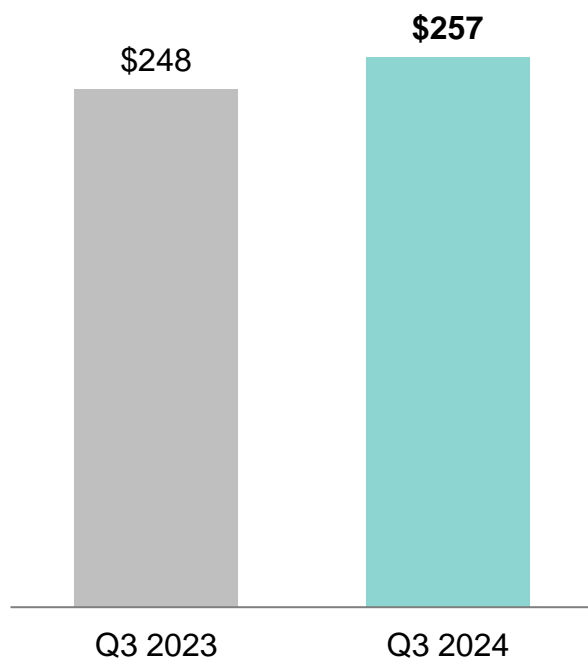
- Robust investment in site expansion and modernization efforts driven by ongoing industry consolidation confirmed by recent channel checks
- Strength in large national and regional players where we have significant market share

# Segment Results | Mobility Technologies

## Sales

(\$M)

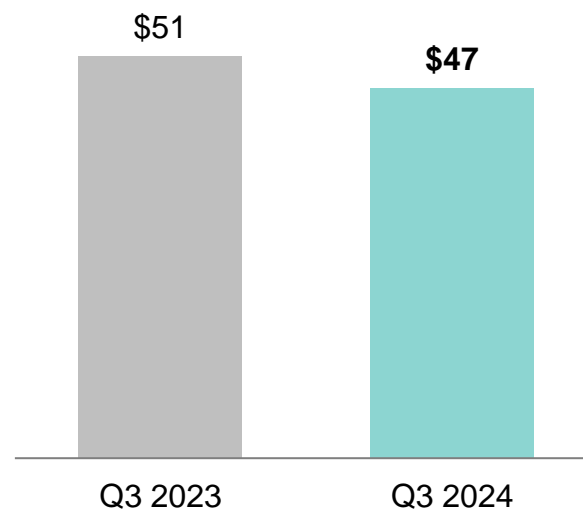
**Total +3.9%**  
**Core +4.2%**



## Segment Operating Profit

(\$M)

**18.1%**  
(270 bps)



## Q3 Highlights:

- Strong demand for C-Store payment and enterprise productivity solutions
  - Double-digit growth at Invenco by GVR
  - Increased traction on new product introductions
- Lower demand for Car Wash solutions, as expected
- Segment Operating Profit Margin declined due to higher R&D spend at Invenco and unfavorable mix with lower DRB sales

## Segment Commentary:

- Capital investment across convenience retail end market remains healthy; adoption of connected, integrated solutions
- Strong adoption of payment and transaction technologies
- Car Wash end market demand stabilizing
- Fleet customers continue to decarbonize

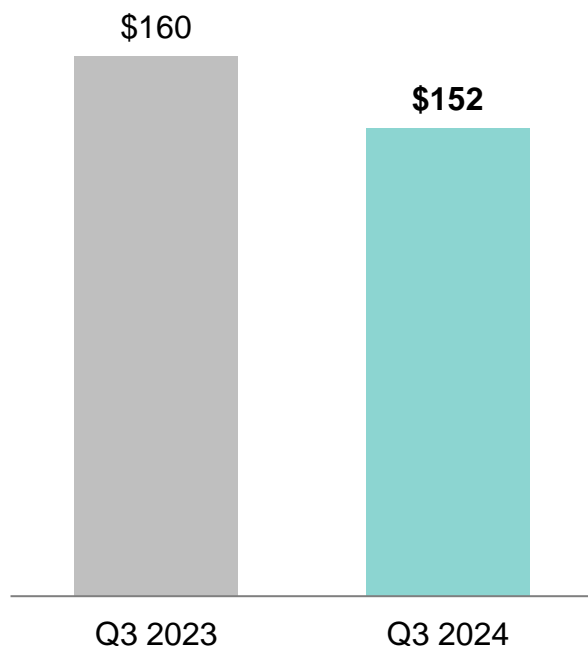


# Segment Results | Repair Solutions

## Sales

(\$M)

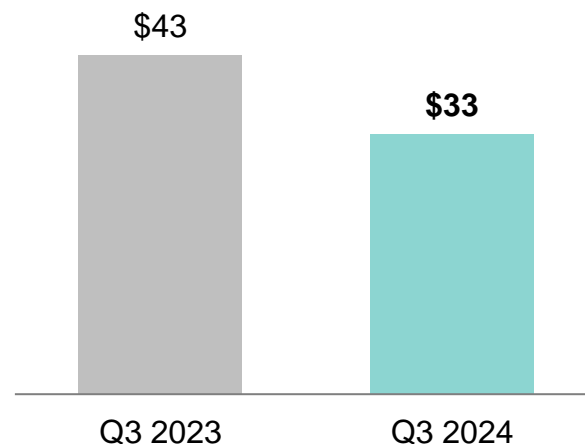
**Total (5.1%)**  
**Core (5.1%)**



## Segment Operating Profit

(\$M)

**21.4%**  
(560 bps)



## Q3 Highlights:

- Results reflect ongoing U.S. macro impacts on technician spend
  - Tool Storage sales down LDD, improving sequentially
- Signs of stabilization late in the quarter
- Segment Operating Profit Margin down YoY on volume declines, sales mix, and the timing of bad debt reserves
  - Up ~10bps sequentially, as anticipated

## Segment Commentary:

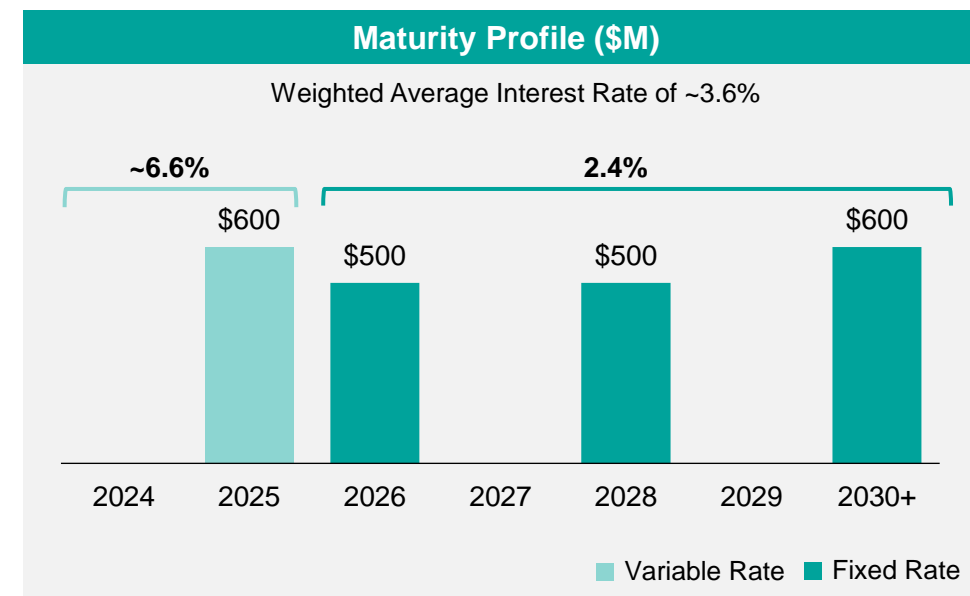
- Long term fundamentals intact – Health of the technician remains strong; aging and increasingly complex car parc, and rising cost of repair
- Agile business model and commitment to new product vitality positively contributed to the quarter

# Q3 2024 | Balance Sheet & Cash Flow

	Q3 2023	Q4 2023	Q3 2024
<b>Free Cash Flow (\$M)</b>			
Cash from Operating Activities	\$132	\$165	<b>\$122</b>
Capital Expenditures	(\$18)	(\$17)	<b>(\$19)</b>
Free Cash Flow	\$114	\$148	<b>\$103</b>
Adj. Free Cash Flow	\$128	\$153	<b>\$109</b>
<b>Debt &amp; Liquidity (\$M)</b>			
Gross Debt	\$2,367	\$2,307	<b>\$2,206</b>
(Less): Cash & Cash Equivalents	(\$264)	(\$341)	<b>(\$331)</b>
Net Debt	\$2,103	\$1,966	<b>\$1,875</b>
Net Leverage Ratio	2.9x	2.8x	<b>2.7x</b>

## Q3 Capital Deployment

- Repurchased \$105M in shares in Q3; ~\$189M remaining under existing share repurchase authorization
- Adj. FCF conversion 98%
- Strong liquidity (Cash + \$750M undrawn revolver)
- Net Leverage Ratio 2.7x; Target ~2.5-3.0x



# Guidance | FY 2024

	Prior FY 2024 Guide	Updated FY 2024 Guide	Q4 2024 Guide (at the midpoint)
Sales	\$2,900 - \$3,000M	\$2,955 - \$2,985M	~\$770M
Core Growth	(1%) to +3%	+0.7% to +1.7%	~+1.5%
Adjusted Operating Profit Margin	+0 to 50bps	~Flat	~(20bps)
Adjusted Diluted Net EPS	\$2.80 – \$3.00	\$2.86 – \$2.92	~\$0.79
Adjusted Free Cash Flow Conversion	~90%	~90%	

## Guide Commentary & Assumptions

### 2024

#### Sales

- FX: ~\$10 – 15M headwind YoY
- Net Acquisition & Divestitures: (~\$150M<sup>1</sup>)

#### Other P&L Assumptions

- Corporate Expense: ~\$90M
- Interest Expense: ~\$75M
- Tax Rate: ~21.0%
- Share Count<sup>2</sup>: ~154M

### Q4

#### Sales

- FX: ~\$5M tailwind YoY
- Net Acquisition & Divestitures: (~\$35M<sup>1</sup>)
- Share Count<sup>2</sup> ~152M

1) FY24 Includes ~\$10M impact from GTT divestiture (Q1 2024), ~\$110M impact from the divestiture of Coats, and ~\$30M from the exit of non-core businesses; Q4'24 includes ~\$30M impact from the divestiture of Coats, and ~\$5M from the exit of non-core businesses

2) Includes share repurchases anticipated to be completed in H2; Q3 average share count: ~153M; Q4 average share count: ~152M



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**APPENDIX**



# Non-GAAP Financial Measures

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This presentation contains references to “core sales growth,” “adjusted operating profit,” “adjusted operating profit margin,” “segment operating profit,” “segment operating profit margin,” “adjusted net earnings,” “adjusted diluted net earnings per share,” “free cash flow,” “free cash flow conversion,” “adjusted free cash flow,” “adjusted free cash flow conversion,” “EBITDA,” “adjusted EBITDA,” “net debt”, and “net leverage ratio” financial measures which are, in each case, not presented in accordance with generally accepted accounting principles (“GAAP”).

- Core sales growth refers to the change in total sales calculated according to GAAP but excluding (1) sales from acquired and certain divested businesses; (2) the impact of currency translation; and (3) certain other items. References to sales attributable to acquisitions or acquired businesses refer to GAAP sales from acquired businesses recorded prior to the first anniversary of the acquisition less the amount of sales attributable to certain divested or exited businesses or product lines not considered discontinued operations. The portion of sales attributable to the impact of currency translation is calculated as the difference between (a) the period-to-period change in sales (excluding sales from acquired businesses) and (b) the period-to-period change in sales, including foreign operations (excluding sales from acquired businesses) after applying the current period foreign exchange rates to the prior year period. The portion of sales attributable to other items is calculated as the impact of those items which are not directly correlated to core sales which do not have an impact on the current or comparable period.
- Adjusted operating profit refers to operating profit calculated in accordance with GAAP, but excluding amortization of acquisition-related intangible assets, costs associated with restructurings including one-time termination benefits and related charges and impairment and other charges associated with facility closure, contract termination and other related activities, and the related impact of certain divested or exited businesses or product lines not considered discontinued operations ("Restructuring- and divestiture-related adjustments"), transaction- and deal-related costs, asbestos-related adjustments associated with certain divested businesses, one-time costs related to the separation, amortization of acquisition-related inventory fair value step-up, gains and losses on sale of property, and other charges which represent charges incurred that are not part of our core operating results ("Other charges"). Adjusted operating profit margin refers to adjusted operating profit divided by GAAP sales. Segment operating profit is used by Vontier's management in determining how to allocate resources and assess performance.
- Segment operating profit represents total segment sales less operating costs attributable to the segment, which does not include unallocated corporate costs and other operating costs not allocated to the reportable segments as part of management's assessment of reportable segment operating performance, including stock-based compensation expense, amortization of acquisition-related intangible assets and other costs shown in the reconciliation to GAAP operating profit in the appendix. As part of management's assessment of the Repair Solutions segment, a capital charge based on the segment's financing receivables portfolio is assessed by Corporate. Segment operating profit margin refers to segment operating profit divided by GAAP sales.

# Non-GAAP Financial Measures (continued)

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- Adjusted net earnings refers to net earnings calculated in accordance with GAAP, but excluding on a pretax basis amortization of acquisition-related intangible assets, Restructuring- and divestiture-related adjustments, transaction- and deal-related costs, asbestos-related adjustments associated with certain divested businesses, one-time costs related to the separation, amortization of acquisition-related inventory fair value step-up, gains and losses on sale of property, Other charges, non-cash write-offs of deferred financing costs, gains and losses on sale of businesses and gains and losses on investments, including the tax effect of these adjustments and other tax adjustments. The tax effect of such adjustments was calculated by applying our estimated adjusted effective tax rate to the pretax amount of each adjustment. Adjusted diluted net earnings per share refers to adjusted net earnings divided by the weighted average diluted shares outstanding.
- Free cash flow refers to cash flow from operations calculated according to GAAP but excluding capital expenditures. Free cash flow conversion refers to free cash flow divided by net earnings calculated according to GAAP. Adjusted free cash flow refers to free cash flow adjusted for cash received from the sale of property, plant and equipment and cash paid for Restructuring- and divestiture-related adjustments, transaction- and deal-related costs and Other charges. Adjusted free cash flow conversion refers to adjusted free cash flow divided by adjusted net earnings.
- EBITDA refers to net earnings calculated in accordance with GAAP, excluding interest, taxes, depreciation and amortization of acquisition-related intangible assets. Adjusted EBITDA refers to EBITDA adjusted for Restructuring- and divestiture-related adjustments, transaction- and deal-related costs, asbestos-related adjustments associated with certain divested businesses, one-time costs related to the separation, amortization of acquisition-related inventory fair value step-up, gains and losses on sale of property, Other charges, non-cash write-offs of deferred financing costs, gains and losses on sale of businesses and gains and losses on investments. Net debt refers to total debt minus cash and cash equivalents. Net leverage ratio refers to net debt divided by Adjusted EBITDA.

The Company has not reconciled the forward-looking statements regarding core sales growth, adjusted operating profit margin, adjusted diluted net earnings per share and adjusted free cash flow conversion because both the corresponding GAAP measures and the reconciliation thereto would require the Company to make estimates or assumptions about unknown currency impact, unidentified acquisitions and similar adjustments during the relevant period that could not be determined without unreasonable effort. The historical non-GAAP financial measures should not be considered in isolation or as a substitute for the GAAP financial measures but should instead be read in conjunction with the corresponding GAAP financial measures. The historical non-GAAP financial measures used by the Company in this presentation may be different than similarly-titled non-GAAP measures used by other companies. Further information with respect to and reconciliations of such non-GAAP financial measures to the nearest GAAP financial measure can be found attached to this presentation.

We report our financial results in accordance with GAAP. However, we present certain non-GAAP measures, as described above, which are not recognized financial measures under GAAP, because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management believes these measures are helpful in highlighting trends in our operating results, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure and allocation, the tax jurisdictions in which companies operate and capital investments and acquisitions.

# COMPONENTS OF SALES GROWTH

	% Change Three Months Ended September 27, 2024 vs. Comparable 2023 Period			
	Mobility Technologies	Repair Solutions	Environmental & Fueling Solutions	Total
<b>Total Sales Growth (GAAP)</b>	<b>3.9%</b>	<b>(5.1)%</b>	<b>5.5%</b>	<b>(2.0)%</b>
Core sales growth (Non-GAAP)	4.2%	(5.1)%	8.5%	2.8%
Acquisitions and divestitures (Non-GAAP)	—%	—%	(2.3)%	(4.4)%
Currency exchange rates (Non-GAAP)	(0.3)%	—%	(0.7)%	(0.4)%

	% Change Nine Months Ended September 27, 2024 vs. Comparable 2023 Period				
	Mobility Technologies	Repair Solutions	Environmental & Fueling Solutions	Other Segment	Total
<b>Total Sales Growth (GAAP)</b>	<b>0.7%</b>	<b>(2.9)%</b>	<b>0.8%</b>	<b>(98.5)%</b>	<b>(4.5)%</b>
Core sales growth (Non-GAAP)	1.9%	(2.9)%	4.2%	—%	1.2%
Acquisitions and divestitures (Non-GAAP)	—%	—%	(2.7)%	(98.5)%	(5.0)%
Currency exchange rates (Non-GAAP)	(1.2)%	—%	(0.7)%	—%	(0.7)%

# RECONCILIATION OF OPERATING PROFIT TO ADJUSTED OPERATING PROFIT AND SEGMENT OPERATING PROFIT

\$ in millions	Three Months Ended		Nine Months Ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
<b>Sales (GAAP)</b>	\$ 750.0	\$ 765.4	\$ 2,202.2	\$ 2,306.2
<b>Operating Profit (GAAP)</b>	\$ 131.5	\$ 142.6	\$ 387.7	\$ 397.0
Amortization of acquisition-related intangible assets	20.0	20.1	60.0	61.1
Restructuring- and divestiture-related adjustments	4.2	3.5	12.8	22.3
Transaction- and deal-related costs	0.2	2.1	—	8.8
Asbestos-related adjustments	3.3	—	6.6	—
One-time costs related to separation	0.4	0.8	1.3	2.7
Amortization of acquisition-related inventory fair value step-up	—	—	—	1.3
Gain on sale of property	—	—	(0.5)	(2.8)
<b>Adjusted Operating Profit (Non-GAAP)</b>	\$ 159.6	\$ 169.1	\$ 467.9	\$ 490.4
Corporate & other unallocated costs	22.6	23.5	66.1	65.6
<b>Segment Operating Profit (Non-GAAP)</b>	\$ 182.2	\$ 192.6	\$ 534.0	\$ 556.0
<b>Operating Profit Margin (GAAP)</b>	17.5%	18.6%	17.6%	17.2%
<b>Adjusted Operating Profit Margin (Non-GAAP)</b>	21.3%	22.1%	21.2%	21.3%
<b>Segment Operating Profit Margin (Non-GAAP)</b>	24.3%	25.2%	24.2%	24.1%



# RECONCILIATION OF NET EARNINGS TO ADJUSTED NET EARNINGS

\$ in millions	Three Months Ended		Nine Months Ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
<b>Net Earnings (GAAP)</b>	\$ 91.8	\$ 90.6	\$ 298.7	\$ 270.7
Amortization of acquisition-related intangible assets	20.0	20.1	60.0	61.1
Restructuring- and divestiture-related adjustments	4.2	3.5	12.8	22.3
Transaction- and deal-related costs	0.2	2.1	—	8.8
Asbestos-related adjustments	3.3	—	6.6	—
One-time costs related to separation	0.4	0.8	1.3	2.7
Amortization of acquisition-related inventory fair value step-up	—	—	—	1.3
Gain on sale of property	—	—	(0.5)	(2.8)
Non-cash write-off of deferred financing costs	—	0.1	—	0.2
Gain on sale of business	—	(0.3)	(37.2)	(34.4)
Loss on equity investments	0.2	0.2	0.4	1.0
Tax effect of the Non-GAAP adjustments and other tax adjustments	(9.0)	(3.7)	(17.7)	(6.0)
<b>Adjusted Net Earnings (Non-GAAP)</b>	<b>\$ 111.1</b>	<b>\$ 113.4</b>	<b>\$ 324.4</b>	<b>\$ 324.9</b>
Diluted weighted average shares outstanding	153.2	155.8	154.7	156.1
<b>Diluted Net Earnings per Share (GAAP)</b>	<b>\$ 0.60</b>	<b>\$ 0.58</b>	<b>\$ 1.93</b>	<b>\$ 1.73</b>
<b>Adjusted Diluted Net Earnings per Share (Non-GAAP)</b>	<b>\$ 0.73</b>	<b>\$ 0.73</b>	<b>\$ 2.10</b>	<b>\$ 2.08</b>

# RECONCILIATION OF OPERATING CASH FLOW TO FREE CASH FLOW AND FREE CASH FLOW CONVERSION RATIO

<i>\$ in millions</i>	Three Months Ended		Nine Months Ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
<b>Operating Cash Flow (GAAP)</b>	\$ 121.8	\$ 131.6	\$ 259.4	\$ 290.1
Less: Purchases of property, plant & equipment (capital expenditures)	(18.6)	(17.4)	(62.6)	(43.5)
<b>Free Cash Flow (Non-GAAP)</b>	\$ 103.2	\$ 114.2	\$ 196.8	\$ 246.6
<b>Net Earnings (GAAP)</b>	\$ 91.8	\$ 90.6	\$ 298.7	\$ 270.7
<b>Free Cash Flow Conversion (Non-GAAP)</b>	112.4%	126.0%	65.9%	91.1%

# RECONCILIATION OF OPERATING CASH FLOW TO ADJUSTED FREE CASH FLOW AND ADJUSTED FREE CASH FLOW CONVERSION RATIO

\$ in millions	Three Months Ended		Nine Months Ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
<b>Operating Cash Flow (GAAP)</b>	\$ 121.8	\$ 131.6	\$ 259.4	\$ 290.1
Less: Purchases of property, plant & equipment (capital expenditures)	(18.6)	(17.4)	(62.6)	(43.5)
<b>Free Cash Flow (Non-GAAP)</b>	\$ 103.2	\$ 114.2	\$ 196.8	\$ 246.6
Restructuring- and divestiture-related adjustments	2.6	6.6	8.3	16.1
Transaction- and deal-related costs	2.4	7.6	6.2	16.1
Proceeds from sale of property, plant and equipment	0.3	—	1.3	4.3
<b>Adjusted Free Cash Flow (Non-GAAP)</b>	\$ 108.5	\$ 128.4	\$ 212.6	\$ 283.1
<b>Adjusted Net Earnings (Non-GAAP)</b>	\$ 111.1	\$ 113.4	\$ 324.4	\$ 324.9
<b>Adjusted Free Cash Flow Conversion (Non-GAAP)</b>	97.7%	113.2%	65.5%	87.1%

# NET LEVERAGE RATIO AND RECONCILIATION FROM NET EARNINGS TO EBITDA TO ADJUSTED EBITDA

Total Debt	\$	2,205.4
Less: Cash		(330.9)
<b>Net Debt</b>	<b>\$</b>	<b>1,874.5</b>
Adjusted EBITDA (Non-GAAP)	\$	687.3
<b>Net Leverage Ratio</b>		<b>2.7</b>

<i>\$ in millions</i>	Three Months Ended		LTM	
	September 27, 2024		September 27, 2024	
<b>Net Earnings (GAAP)</b>	<b>\$</b>	<b>91.8</b>	<b>\$</b>	<b>404.9</b>
Interest expense, net		18.9		79.2
Income tax expense		20.5		86.6
Depreciation and amortization expense		32.0		125.7
<b>EBITDA (Non-GAAP)</b>	<b>\$</b>	<b>163.2</b>	<b>\$</b>	<b>696.4</b>
Restructuring- and divestiture-related adjustments		4.2		16.5
Transaction- and deal-related costs		0.2		3.2
Asbestos-related adjustments		3.3		6.6
One-time costs related to separation		0.4		1.8
Gain on sale of property		—		(0.5)
Gain on sale of business		—		(37.2)
Loss on equity investments		0.2		0.5
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$</b>	<b>171.5</b>	<b>\$</b>	<b>687.3</b>