



# Sidoti Virtual NDR

September 18, 2024

Elevate Growth, Performance & People



# SAFE HARBOR STATEMENT

Certain statements contained in this document are considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act. These statements do not relate to strictly historical or current facts and provide current expectations or forecasts of future events. Any such expectations or forecasts of future events are subject to a variety of factors. These include factors that affect all businesses operating in a global market as well as matters specific to us and the markets the Company serves. Particular risks and uncertainties presently facing it include: economic uncertainty throughout the world; geopolitical tensions or health epidemics; the Company's ability to comply with global laws and regulations; the Company's ability to adapt pricing to the competitive marketplace and customer pricing sensitivities; the competition in the Company's business; fluctuations in the cost, quality or availability of raw materials and purchased components; increasing cost pressures; unforeseen product liability claims or product quality issues; the Company's ability to attract, retain and develop key personnel and create effective succession planning strategies; the Company's ability to effectively develop and manage strategic planning and growth processes and the related operational plans; the Company's ability to successfully upgrade and evolve its information technology systems; the Company's ability to successfully protect our information technology systems from cybersecurity risks; the occurrence of a significant business interruption; the Company's ability to maintain the health and safety of its workers; the Company's ability to integrate acquisitions; and the Company's ability to develop and commercialize new innovative products and services. We caution that forward-looking statements must be considered carefully and that actual results may differ in material ways due to risks and uncertainties both known and unknown. Information about factors that could materially affect the Company's results can be found in our 2023 Form 10-K. Shareholders, potential investors and other readers are urged to consider these factors in evaluating forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Investors are advised to consult any further disclosures by the Company in its filings with the Securities and Exchange Commission and in other written statements on related subjects. It is not possible to anticipate or foresee all risk factors, and investors should not consider any list of such factors to be an exhaustive or complete list of all risks or uncertainties.



Tennant Company's

# Unique Value Proposition



**Global Leader in an Expanding Market**  
with a Differentiated Product Portfolio & Service Offering



**World-Class Service Model**  
provides Strong Competitive Advantage



**Compelling Growth Opportunities**  
underpinned by Global Megatrends



**Innovation**  
that drives the Future of Mechanized Cleaning



**Growth Strategy Enabled by Strong Financial Position**  
to Maximize Shareholder Value

# Reliable, Innovative Equipment at Core of Success

Scrubbers | Sweepers | AMR | Small Space | Vacuums | Pressure Washers | Aftermarket

**Scrubbers**



**AMR**



**Pressure Washers  
& Vacuums**



**Sweepers**



**Small Space**



**Aftermarket**



**High-Quality  
Equipment**

**Strong Cleaning  
Performance**

**Image-Enhancing  
Shared Space**

# A Global Leader in the Mechanized Cleaning Space

TNC Market Share\*

**~14%**

Addressable Global Market\*

**~\$8.6B**

\*Refer to endnotes for definitions of certain terms used in this presentation.

**Americas**



**~25%**  
Market Share

**~\$3.4B**  
Market

Leverage brand, channels and service strength

**EMEA**



**~10%**  
Market Share

**~\$3.4B**  
Market

Expand direct coverage

**APAC**



**~5%**  
Market Share

**~\$1.8B**  
Market

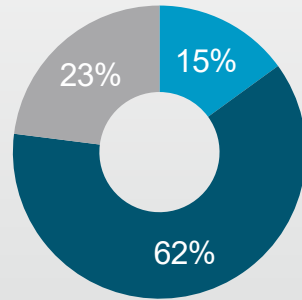
Focus on shift to mechanized cleaning

**Solid positions in major geographies with significant growth upside**

# Multi-Channel Strategy Maximizes Growth Opportunities

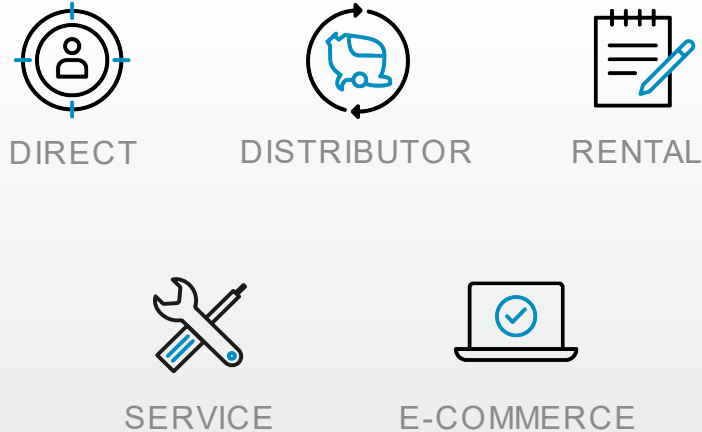
## 2023 Net Sales by Product Category

\$USD



- Service & Other
- Equipment
- Parts & Consumables

## Multi-Channel Approach



## Diverse Core Vertical Markets

- #1 Contract Cleaners
- #2 Retail
- #3 Manufacturing
- #4 Logistics
- #5 Healthcare




Provides growth upside and insulation from cyclicality

# Tiered Brands & Channel Mix Provide Growth Opportunity





## Americas

  
  
PREMIUM  
  
BY TENNANT COMPANY  
MID-TIER  
  
**81%** | **19%**  
Direct | Distribution

## EMEA

  
  
PREMIUM  
  
BY TENNANT COMPANY  
MID-TIER  
  
**49%** | **51%**  
Direct | Distribution

## APAC

  
  
PREMIUM  
  
BY TENNANT COMPANY  
  
BY TENNANT COMPANY  
MID-TIER  
  
**45%** | **55%**  
Direct | Distribution

Leveraging Brands and Expanding Channels to Drive Growth

# Service as a Competitive Advantage

## Differentiated Offering

Local

900+

Field Service Techs

Experienced

9+ Years

Average Tenure

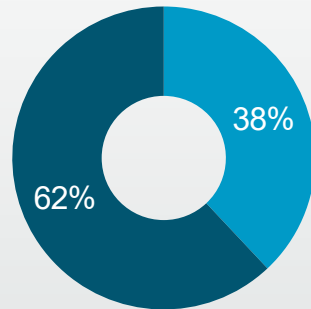
Efficient

Mobile capable  
and AI-driven virtual  
service



## Attractive Recurring Revenue

2023 Net Sales (\$USD)



■ Aftermarket ■ Equipment

Aftermarket Opportunity

~80%

Aftermarket value  
= 80% of equipment  
price over machine life

Upside Potential

70%

capture of  
aftermarket

Drives recurring, profitable revenue and creates competitive moat



# Future of Mechanized Cleaning: Autonomous Mobile Robots

## AMR

Addresses  
customer  
challenges



X4 ROVR



### Solve Labor Challenges

Employee focus on other higher-value responsibilities and help bridge staffing issues



### Proof of Performance

Capture real-time data and provide proof of clean



### Enhance Experience

Clean floors enhance overall customer and employee experiences



### Become a Technology Leader

Positive optics of the investment in robotic innovation to clean shared spaces



### Return on Investment

Less than 3-year payback for typical customer

# Leading the AMR Disruption in the Cleaning Industry

2017

Brain Corp  
Partnership  
announced



2018

**T7AMR**  
introduced



2020

**T380AMR**  
introduced



2021

**T16AMR**  
introduced



2022

**Lithium-Ion  
Technology**  
introduced for  
longer runtime  
and opportunity  
charging

2024

**Exclusive Technology  
Agreement**

with Brain Corp's Gen 3  
navigation software

**Selling process**

streamlined to drive adoption

**Share of recurring**

autonomous services  
received

**First X4 ROVR**

shipped, Tennant's first  
purpose-built AMR product  
designed for small spaces



# AMR by the Numbers

\*2019-2023

- **4** Models
- **700+** Unique Customers\*
- **\$200M+** Revenue\*

- **6,800+** Units Sold\*
- **3X** Pricing
- **~3 Year** Payback

# Executed Structural Change to Position for Growth

2019-2023

## Strategic Pillars

Win where we have a competitive advantage

Reduce complexity & build scalable processes

Innovate for profitable growth



## Results

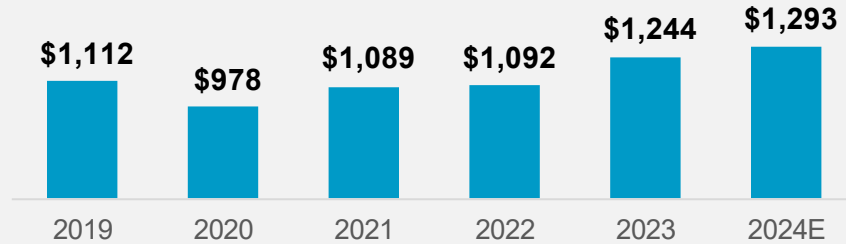
	Targets		Actual	
<b>Revenue*</b>	2-3%	»	~3%	✓
<b>EBITDA</b>	6-10%	»	~9%	✓
<b>EBITDA %</b>	15%	»	15%+	✓
<b>Years</b>	5	»	4	✓

\*Net sales excludes divestiture of coatings business in Q1 2021

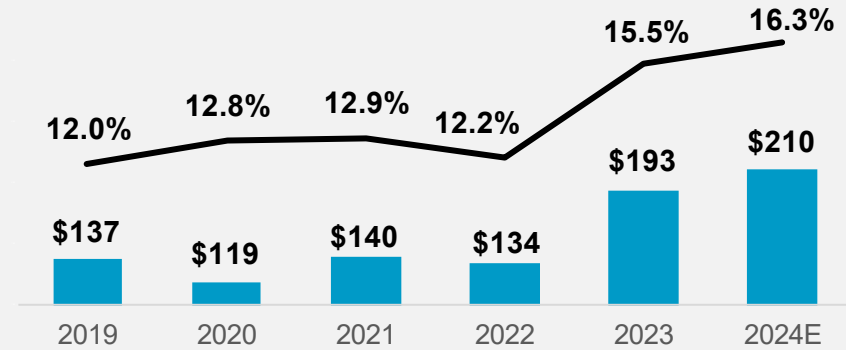
Expanded margins and provided solid foundation for scalable growth

# Strong Track Record of Financial Performance

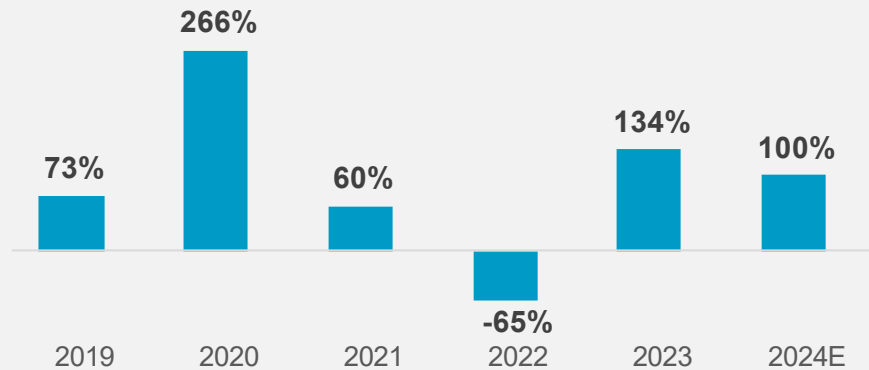
Net Sales (\$M)\*



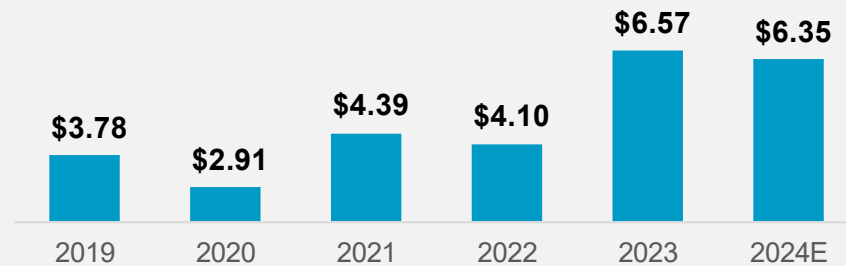
Adjusted EBITDA (\$M) & Margin (%)



Adjusted Net Income-to-FCF Conversion



Adjusted EPS (\$)



\*Net sales excludes divestiture of coatings business in Q1 2021

# Megatrends Driving Enhanced Innovation and Growth Opportunities



## Automation

Labor availability and cost challenges driving automation



## Modernization

Shift to mechanized cleaning in developing countries



## Electrification

Customer-led push for internal combustion engines to battery-powered mechanized cleaning



## Sustainability

Increased desire for more environmentally friendly solutions



Strategically positioning Tennant to capitalize on growth trends

## Our Strategic Pillars

### GROWTH

Pricing Excellence

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Product Innovation

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New Channels & Markets

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New Business Models

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Strategic Acquisitions

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### PERFORMANCE

Enterprise Resource Planning

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Sustainability

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### PEOPLE

Employee Value Proposition

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# Pricing Excellence Supports Resilient Growth

## Our Pricing Approach

Market Driven  
Offsets Inflation



Discount Discipline



New Product Development



Proprietary Value



Maximizing market position to capture growth and value we deliver



# Product Innovation Focused on High Growth

## AMR



Lead the adoption of robotic cleaning

## Small Space



Lead the mechanization of small-space cleaning

## Product Line Extensions



Leverage acquired platforms to expand market reach

## Right to Win



Go-to-Market Coverage

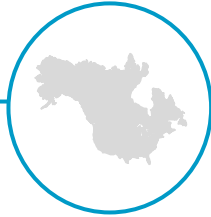
Channel Strength

Brand Portfolio

Investments in market segments with high growth potential



# Capitalize on Channel & Market Strengths



## **N. AMERICA**

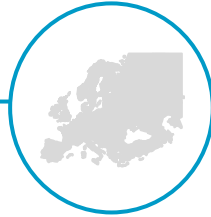
### **Strength**

Go-to-market coverage leadership

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### **Focus**

Leverage strong brand and channel to grow new products and services



## **EMEA**

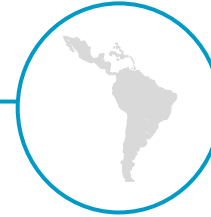
### **Strength**

Broad coverage across region

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### **Focus**

Expand direct channel go-to-market coverage in all of Europe



## **L. AMERICA**

### **Strength**

Go-to-market coverage leadership in Brazil & Mexico

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### **Focus**

Drive shift to mechanized cleaning utilizing developed eco-system



## **APAC**

### **Strength**

Go-to-market coverage leadership in ANZ  
Solid base in China & India

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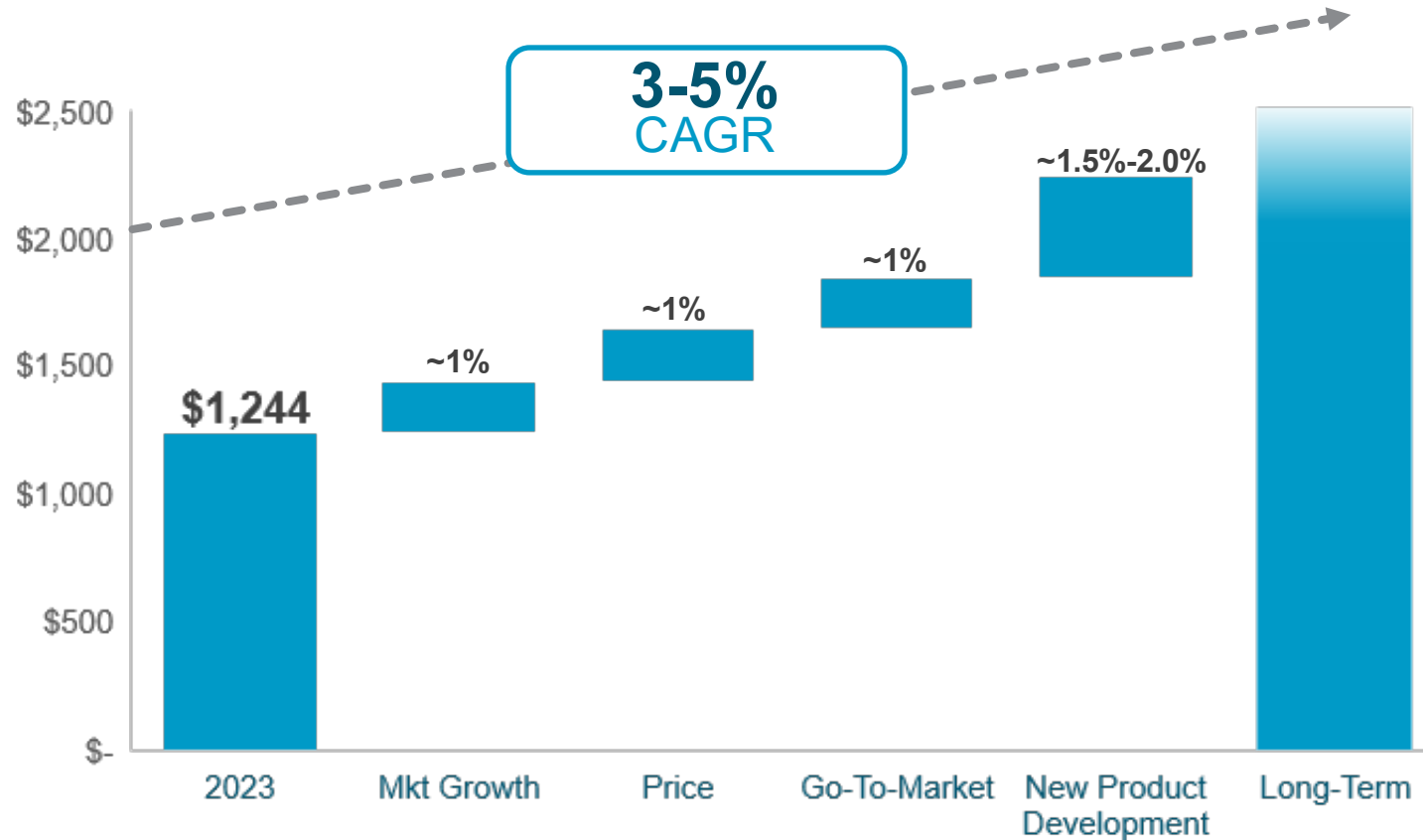
### **Focus**

Expand go-to-market coverage with brand and product portfolio

**Tailored regional growth strategies to capitalize on market strengths**

# Strategic Focus on Driving Organic Net Sales Growth

## Net Sales \$M



## Drivers



Favorable **Megatrends**

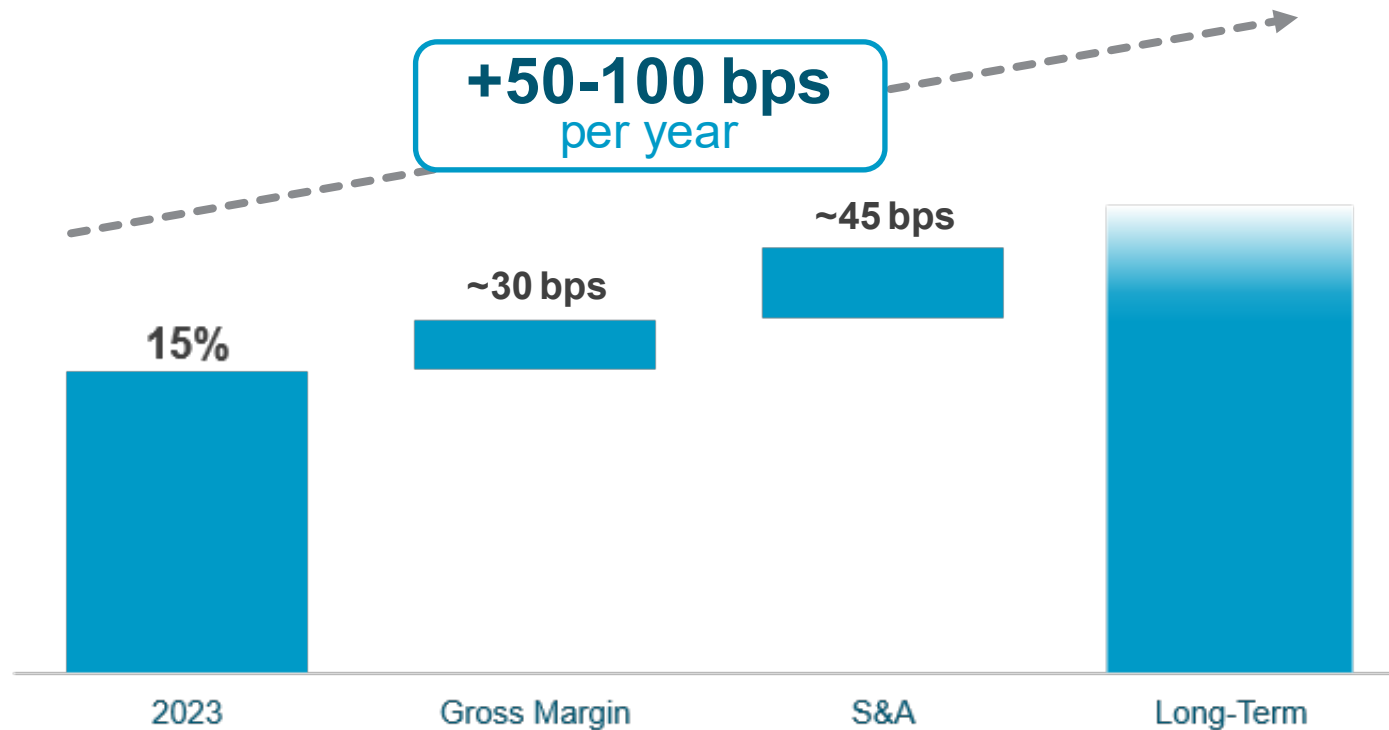
**Pricing** Excellence

New **Channels & Markets**

New **Business Models**

Product **Innovation**

## Adjusted EBITDA Margin



### Drivers



Focused **Supply-Chain** Strengthening

**Efficient** Operations and Manufacturing

**Integrated** Innovation Process

Enterprise **Resource Planning**

**S&A Leverage** and Ongoing **Cost Initiatives**

# Strong FCF Provides Foundation & Flexibility for Growth-Focused Capital Allocation

## Capital Allocation Strategy

### Invest in the business and organic growth

- New product innovation
- Manufacturing optimization
- Capex \$20-\$25m per year

### Strong Balance Sheet

- Strong FCF generation
- Net leverage ratio of 1x – 2x Adjusted EBITDA
- Provides M&A capacity

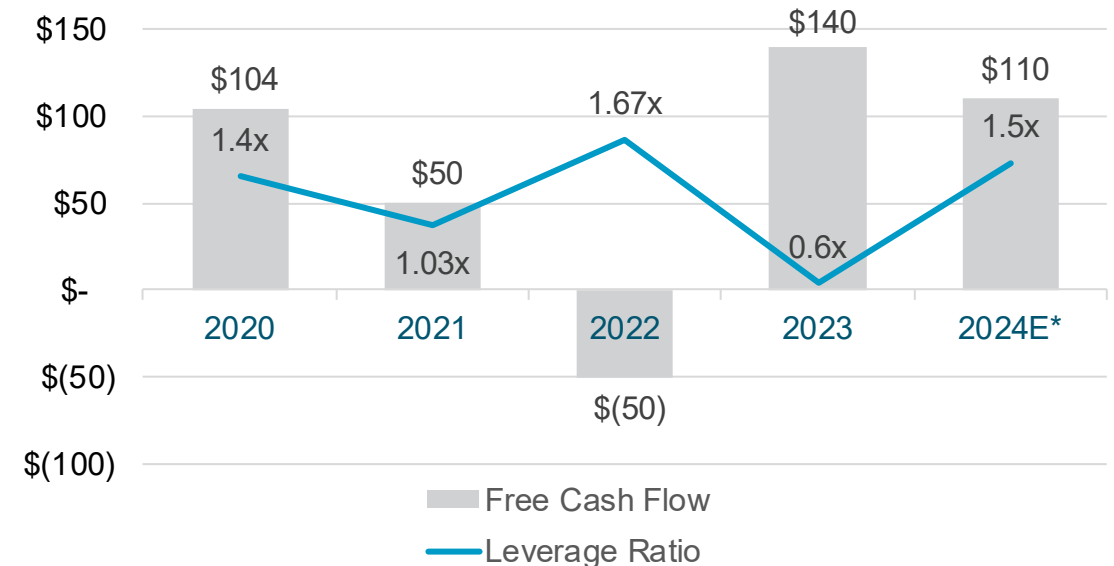
### Acquisitions

Leverage core competencies into adjacencies

### Shareholder Return

- Strong dividend history (50+ years of increases)
- Opportunistic share repurchases to offset dilution

## FCF and Net Leverage



# Strategic M&A Priorities Aligned to Enterprise Strategy

1

## Defend & Grow Cleaning Core

Maintain and Enhance  
Strong Margins & Growth



2

## Drive Value Through Connected Autonomy

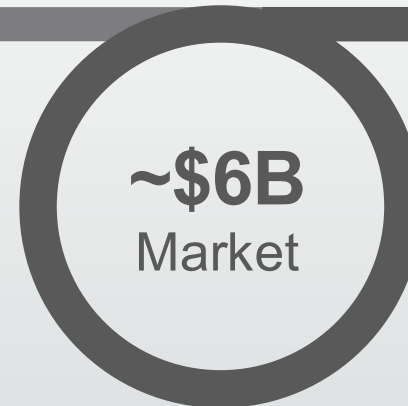
Gain Share and Increase  
Recurring Revenue Models



3

## Expand Portfolio into Mobile Equipment Adjacencies

Diversify & Grow  
Addressable Market

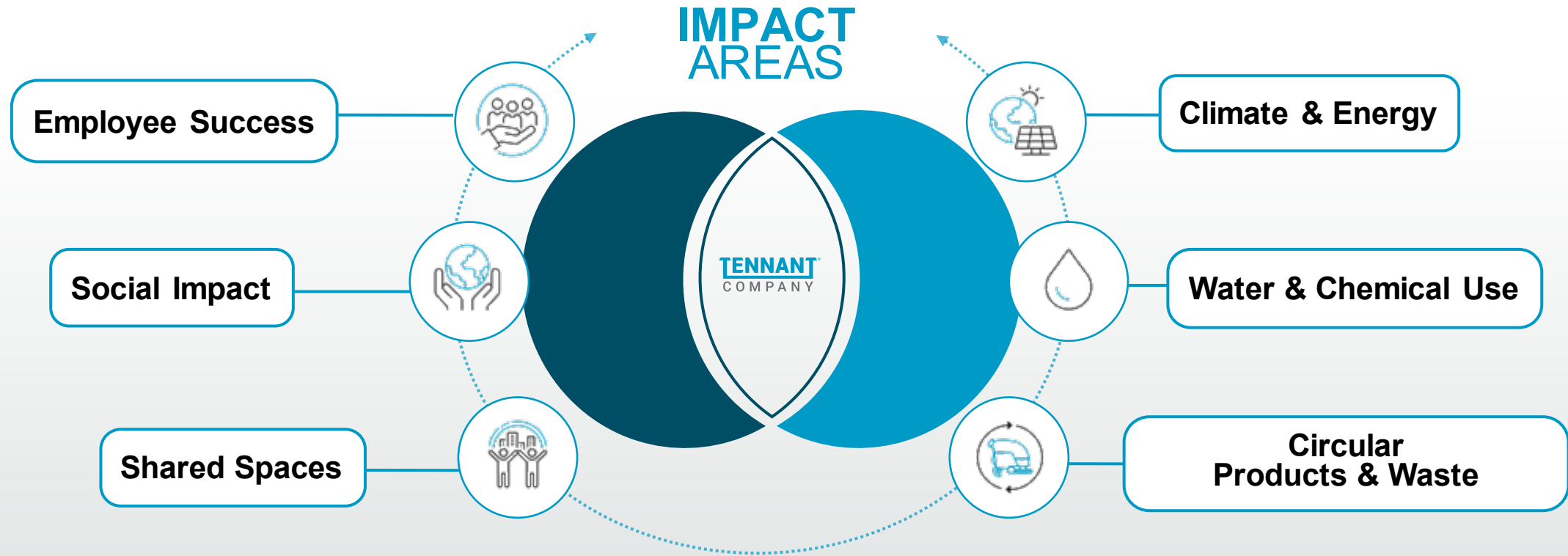


## Sustained Value-Add

- Expand Margins
- Accelerate Growth
- Enhance Resilient Revenue
- Grow TAM

## THRIVING PEOPLE.

## HEALTHY PLANET.



Sustainability is at the core of Tennant Operations

# Attractive Long-Term Model

**3-5%**

Net Sales  
Organic Growth

**50-100bps**

Expand Adjusted  
EBITDA Margin

**100%**

Net Income to Free  
Cash Flow Conversion

**Profitable Growth from M&A Strategy**

**~\$150 million**

Net Sales Added Over 3 Years

**Significant Value Creation**

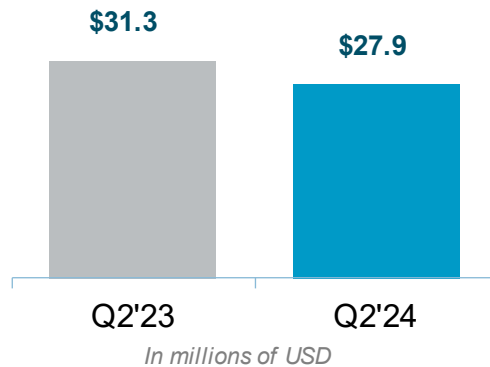


# Appendix

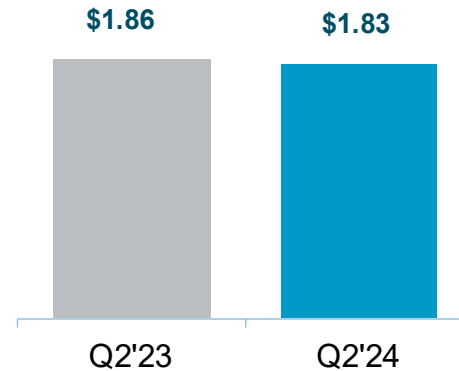


# Second Quarter 2024 Performance

## Net Income



## Adjusted EPS



### Second quarter net income of \$27.9M, compared to \$31.3M in the prior year

- Driven by ERP modernization costs and M&A transaction and integration costs
- Interest expense decreased \$1.5M in Q2 2024 due to lower debt balances
- Effective tax rate increased to 24.4% due to increase in nondeductible executive compensation and unfavorable change in mix of forecasted earnings

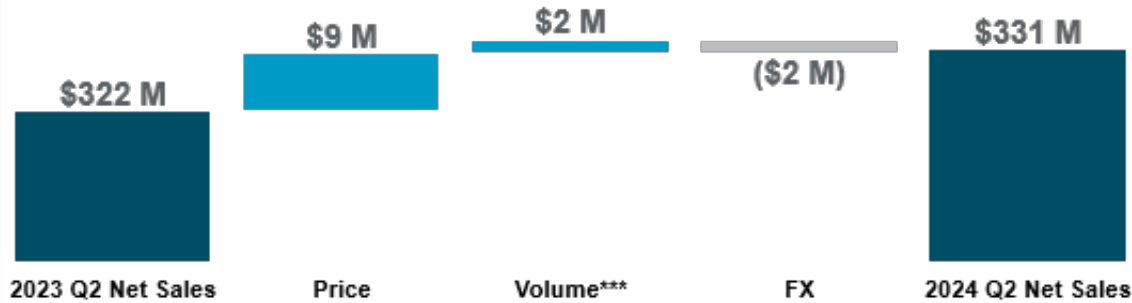
### Second quarter adjusted EPS of \$1.83 per diluted share

- Excludes amortization expense, ERP modernization costs and M&A transaction and integration costs

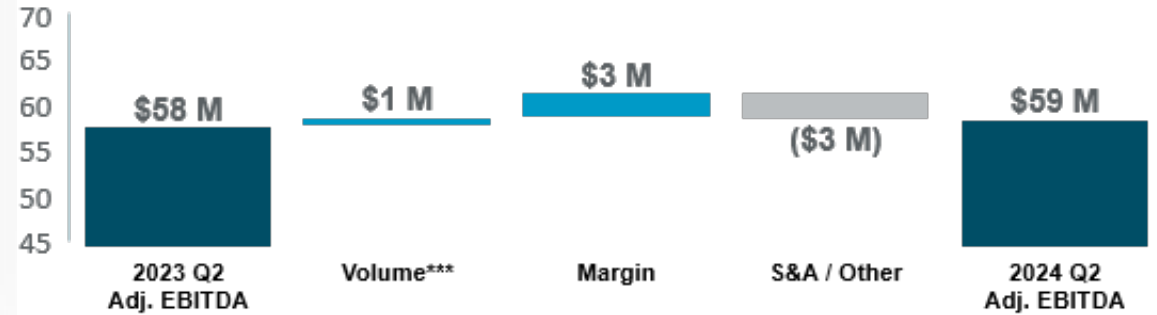
\*Non-GAAP Measures: refer to the Appendix of this presentation for additional information and reconciliation

# Second Quarter 2024 Results


## Net Sales



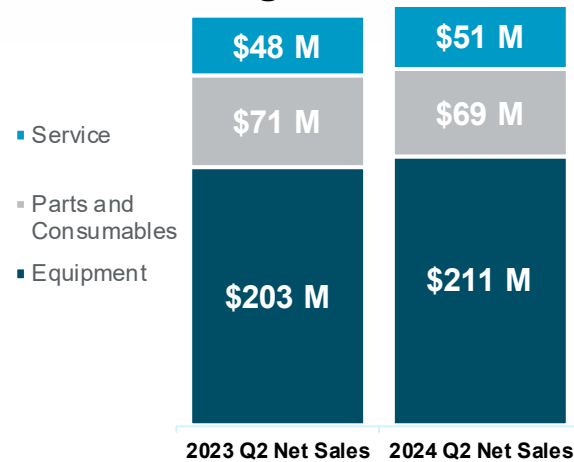
## Adjusted EBITDA



## By Region\*\*

+5.5%	Americas
-0.3%	EMEA
-11.9%	APAC
+2.7%	Total 

## Product Categories



## Gross Margin decreased 30 bps to 43.1%

- Price realization and cost savings activities materially offset inflation

## Adjusted S&A\* as a percent of net sales improved 30 bps to 26.4%

- Driven by operating performance partly offset by incremental compensation expense on headcount increases

## Adjusted EBITDA Margin\* essentially flat at 17.7%

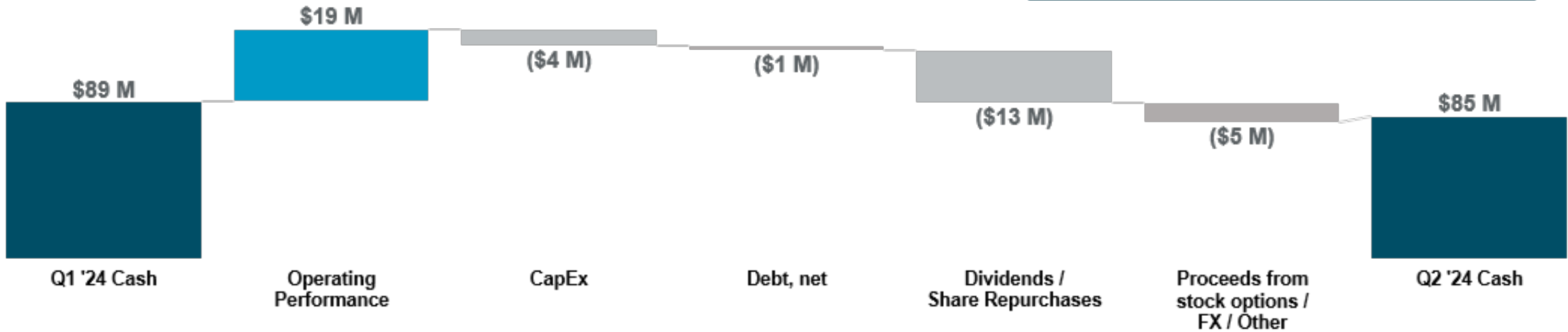
\*Non-GAAP Measures: refer to the Appendix of this presentation for additional information and reconciliation

\*\*Organic net sales growth

\*\*\* Volume includes inorganic impact from M&A activity

# Capital Deployment

## Cash Flow



	YE 2023	Q2 2024
Total Debt	\$201M	\$213M
Net Leverage*	0.43x	0.61x
Revolver Availability:	\$321.8M	

Net cash provided by operating activities of ~\$19M driven by operating performance, partially offset by increases in working capital and ERP modernization costs

Capital expenditures of ~\$4M in line with full-year guidance expectations

Returned capital to shareholders via dividend and share repurchases

\* Midpoint of full-year Adjusted EBITDA guidance

# 2024 Full-Year Guidance Raised

	Updated 2024 Guidance	Original 2024 Guidance
<b>Net Sales</b>	<b>\$1.280B - \$1.305B</b>	<b>\$1.27B - \$1.295B</b>
<b>Organic Net Sales Growth</b>	<b>2.5% - 4.5%</b>	<b>2% - 4%</b>
<b>Adjusted Diluted EPS<sup>(1)</sup></b>	<b>\$6.15 - \$6.55</b>	<b>\$6.05 - \$6.65</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$205M - \$215M</b>	<b>\$198M - \$213M</b>
<b>Adjusted EBITDA Margin</b>	<b>16.0% - 16.5%</b>	<b>15.6% - 16.4%</b>
<b>Capital Expenditures<sup>(1)</sup></b>	<b>~\$20M</b>	<b>\$20M - \$25M</b>
<b>Adjusted Effective Tax Rate<sup>(1)</sup></b>	<b>22% - 27%</b>	<b>22% - 27%</b>

<sup>(1)</sup> Excludes ERP modernization costs and certain nonoperational items and amortization expense

## Endnotes

**TNC's estimated market share** and the estimated **total addressable market** include mechanized cleaning equipment and other adjacencies (scrubbers, sweepers, AMR, vacuums & extractors, floor machines & burnishers, specialty equipment, industrial vacs, high-pressure washers, tools, outdoor, and aftermarket products). Market share estimated as of 2023. Information is based on information (self-reported and voluntary) from certain trade groups and associations and market research conducted by third party (commissioned by Tennant) and are estimates only.

**AMR, small space, and product line extensions market sizes** are estimated as of 2023. Information based on information (self-reported and voluntary) from certain trade groups and associations and market research conducted by third party (commissioned by Tennant) and are estimates only.

**CAGR estimates** are based on input from industry experts and their understanding of the current state of business and future growth expectations; therefore, subject to change.

**Cleaning core, connected autonomy, and mobile equipment adjacencies market sizes** are estimates based on market research conducted by third party (commissioned by Tennant). Sources include market reports, S&P CapIQ, Orbis, Company websites. **Cleaning core** market refers to total addressable market of mechanized cleaning equipment and other adjacencies. **Connected autonomy** market refers to the autonomy technology software stack including robotics. Mobile equipment adjacencies refers to compact ergonomic equipment, non-cleaning industrial autonomous vehicles, and other viable, non B2C equipment spaces.

## Non-GAAP Financial Measures

This presentation and the related conference call include presentation of Non-GAAP measures that include or exclude special items of a nonrecurring and/or nonoperational nature (hereinafter referred to as “special items”). Management believes that the Non-GAAP measures provide useful information to investors regarding the Company’s results of operations and financial condition because they permit a more meaningful comparison and understanding of Tennant Company’s operating performance for the current, past or future periods. Management uses these Non-GAAP measures to monitor and evaluate ongoing operating results and trends and to gain an understanding of the comparative operating performance of the Company.

The Company believes that disclosing selling and administrative (“S&A”) expense – as adjusted, S&A expense as a percent of net sales – as adjusted, operating income – as adjusted, operating margin – as adjusted, income before income taxes – as adjusted, income tax expense – as adjusted, net income – as adjusted, net income per diluted share – as adjusted, EBITDA – as adjusted, and EBITDA margin – as adjusted (collectively, the “Non-GAAP measures”), excluding the impacts from special items, is useful to investors as a measure of operating performance. The Company uses these measures to monitor and evaluate operating performance. The Non-GAAP measures are financial measures that do not reflect United States Generally Accepted Accounting Principles (GAAP). The Company calculates the Non-GAAP measures by adjusting for ERP modernization costs, transaction-related costs and amortization expense. The Company calculates income tax expense – as adjusted by adjusting for the tax effect of these Non-GAAP measures. The Company calculates net income per diluted share – as adjusted by adjusting for the after-tax effect of these Non-GAAP measures and dividing the result by the diluted weighted average shares outstanding. The Company calculates EBITDA margin – as adjusted by dividing EBITDA – as adjusted by net sales.

# TENNANT COMPANY

## SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

### Reported to Adjusted Net Income and Net Income Per Share

(In millions, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Net income - as reported</b>	\$ 27.9	\$ 31.3	\$ 56.3	\$ 55.6
<u>Adjustments:</u>				
Amortization expense	2.9	2.6	5.8	5.4
Restructuring-related charge (S&A expense)	0.4	0.8	0.4	0.8
ERP modernization costs (S&A expense)	2.6	—	4.5	—
Transaction and integration-related costs (S&A expense)	1.4	—	2.9	—
<b>Net income - as adjusted</b>	<b>\$ 35.2</b>	<b>\$ 34.7</b>	<b>\$ 69.9</b>	<b>\$ 61.8</b>
<b>Net income per share - as reported:</b>				
Diluted	\$ 1.45	\$ 1.68	\$ 2.94	\$ 2.98
<u>Adjustments:</u>				
Amortization expense	0.15	0.14	0.30	0.29
Restructuring-related charge (S&A expense)	0.02	0.04	0.02	0.04
ERP modernization costs (S&A expense)	0.14	—	0.24	—
Transaction and integration-related costs (S&A expense)	0.07	—	0.15	—
<b>Net income per diluted share - as adjusted</b>	<b>\$ 1.83</b>	<b>\$ 1.86</b>	<b>\$ 3.65</b>	<b>\$ 3.31</b>

### Reported Net Income to Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

(In millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Net income - as reported</b>	\$ 27.9	\$ 31.3	\$ 56.3	\$ 55.6
<u>Less:</u>				
Interest expense, net	2.5	4.0	4.8	7.7
Income tax expense	9.0	8.6	15.7	16.3
Depreciation expense	9.9	8.9	19.5	17.2
Amortization expense	3.9	3.6	7.8	7.5
<b>EBITDA</b>	<b>53.2</b>	<b>56.4</b>	<b>104.1</b>	<b>104.3</b>
<u>Adjustments:</u>				
Restructuring-related charge (S&A expense)	0.6	1.2	0.6	1.2
ERP modernization costs (S&A expense)	3.4	—	5.9	—
Transaction and integration-related costs (S&A expense)	1.4	—	2.9	—
<b>EBITDA - as adjusted</b>	<b>\$ 58.6</b>	<b>\$ 57.6</b>	<b>\$ 113.5</b>	<b>\$ 105.5</b>
<i>EBITDA margin - as adjusted</i>	<i>17.7 %</i>	<i>17.9 %</i>	<i>17.7 %</i>	<i>16.8 %</i>



# TENNANT COMPANY

## SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

### Reported to Adjusted Selling and Administrative Expense (S&A expense) and Operating Income

(In millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>S&amp;A expense - as reported</b>	\$ 92.9	\$ 87.0	\$ 182.8	\$ 168.7
<i>S&amp;A expense as a percent of net sales - as reported</i>	28.1 %	27.0 %	28.5 %	26.9 %
<b>Adjustments:</b>				
Restructuring-related charge (S&A expense)	(0.6)	(1.2)	(0.6)	(1.2)
ERP modernization costs (S&A expense)	(3.4)	—	(5.9)	—
Transaction and integration-related costs (S&A expense)	(1.4)	—	(2.9)	—
<b>S&amp;A expense - as adjusted</b>	\$ 87.5	\$ 85.8	\$ 173.4	\$ 167.5
<i>S&amp;A expense as a percent of net sales - as adjusted</i>	26.4 %	26.7 %	27.0 %	26.7 %
<b>Operating income - as reported</b>	\$ 38.6	\$ 43.5	\$ 76.1	\$ 79.4
<i>Operating margin - as reported</i>	11.7 %	13.5 %	11.9 %	12.7 %
<b>Adjustments:</b>				
Restructuring-related charge (S&A expense)	0.6	1.2	0.6	1.2
ERP modernization costs (S&A expense)	3.4	—	5.9	—
Transaction and integration-related costs (S&A expense)	1.4	—	2.9	—
<b>Operating income - as adjusted</b>	\$ 44.0	\$ 44.7	\$ 85.5	\$ 80.6
<i>Operating margin - as adjusted</i>	13.3 %	13.9 %	13.3 %	12.8 %

# TENNANT COMPANY

## SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

### Reported to Adjusted Income Before Income Taxes and Income Tax Expense

(In millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Income before income taxes - as reported</b>	\$ 36.9	\$ 39.9	\$ 72.0	\$ 71.9
<u>Adjustments:</u>				
Amortization expense	3.9	3.6	7.8	7.5
Restructuring-related charge (S&A expense)	0.6	1.2	0.6	1.2
ERP modernization costs (S&A expense)	3.4	—	5.9	—
Transaction and integration-related costs (S&A expense)	1.4	—	2.9	—
<b>Income before income taxes - as adjusted</b>	<b>\$ 46.2</b>	<b>\$ 44.7</b>	<b>\$ 89.2</b>	<b>\$ 80.6</b>
<b>Income tax expense - as reported</b>	<b>\$ 9.0</b>	<b>\$ 8.6</b>	<b>\$ 15.7</b>	<b>\$ 16.3</b>
<i>Effective tax rate - as reported</i>	<i>24.4 %</i>	<i>21.6 %</i>	<i>21.8 %</i>	<i>22.7 %</i>
<u>Adjustments<sup>(1)</sup>:</u>				
Amortization expense	1.0	1.0	2.0	2.1
Restructuring-related charge (S&A expense)	0.2	0.4	0.2	0.4
ERP modernization costs (S&A expense)	0.8	—	1.4	—
<b>Income tax expense - as adjusted</b>	<b>\$ 11.0</b>	<b>\$ 10.0</b>	<b>\$ 19.3</b>	<b>\$ 18.8</b>
<i>Effective tax rate - as adjusted</i>	<i>23.8 %</i>	<i>22.4 %</i>	<i>21.6 %</i>	<i>23.3 %</i>

(1) In determining the tax impact, we applied the statutory rate in effect for each jurisdiction where income or expenses were generated.

### Reported to Free Cash Flows

(In millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Cash provided by operating activities - as reported</b>	\$ 18.6	\$ 39.1	\$ 21.5	\$ 70.2
<u>Less:</u>				
Capitalized expenditures	(4.2)	(5.0)	(7.2)	(11.8)
<b>Free cash flows</b>	<b>\$ 14.4</b>	<b>\$ 34.1</b>	<b>\$ 14.3</b>	<b>\$ 58.4</b>
<u>Adjustments:</u>				
ERP modernization spend	9.0	—	16.2	—
<b>Free cash flows - as adjusted</b>	<b>\$ 23.4</b>	<b>\$ 34.1</b>	<b>\$ 30.5</b>	<b>\$ 58.4</b>