



Investor Presentation

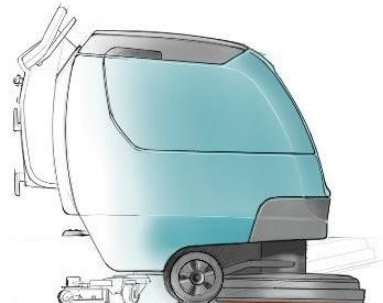
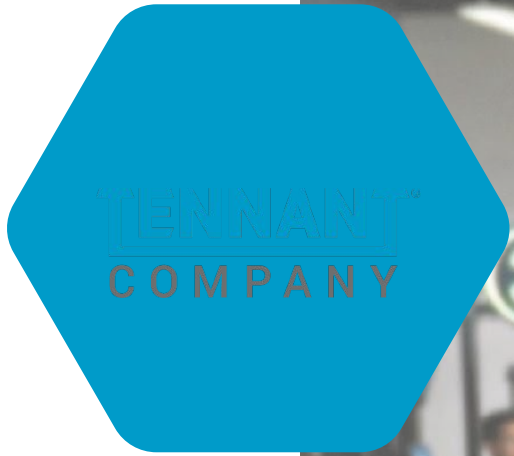
March 2025

www.investors.tennantco.com

Tennant Company

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 2024 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

Creating a cleaner, safer, healthier world



Unique Value Proposition

Global Leader in an Expanding Market

Differentiated Product Portfolio & Service Offering

Compelling Growth Opportunities

Underpinned by Global Megatrends

World-Class Service Model

Drives Growth and a Strong Competitive Advantage



Disruptive Innovation

Driving the Future of Mechanized Cleaning



Growth Strategy Enabled by Strong Financial Position

Maximizing Shareholder Value

Tennant Company

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

EMEA



~10%

Market Share

~\$3.4B

Market

APAC



~5%

Market Share

~\$1.8B

Market



Solid positions in major geographies

With significant growth opportunities

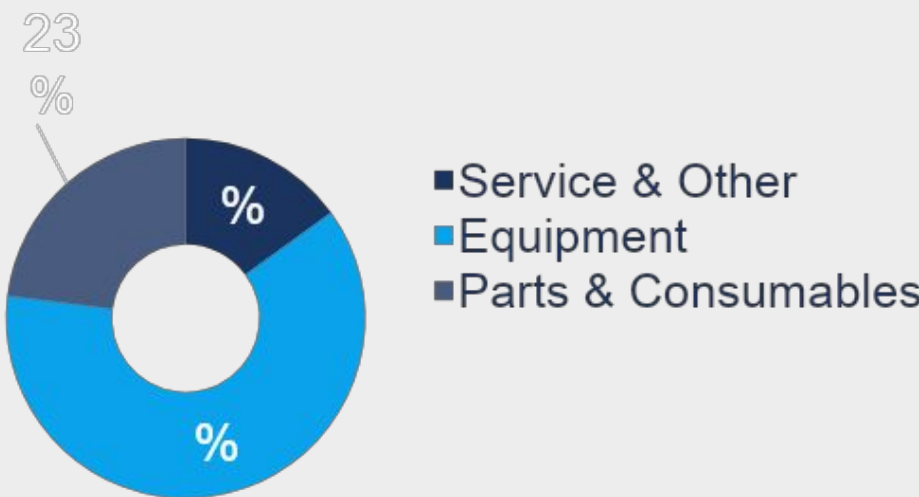
Tennant Company

Multi-Channel Strategy Maximizes Growth Opportunities

Market-Leading Brands



Strong Aftermarket Business



2024 Net Sales (\$USD)

Multi-Channel Approach



DIRECT



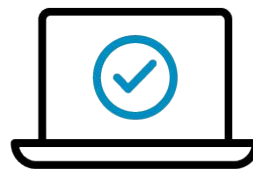
DISTRIBUTOR



RENTAL



SERVICE



E-COMMERCE

Diverse Vertical Markets

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

Tennant Company

Megatrend Driving Innovation and Growth Opportunities



Automation

Labor availability and cost challenges driving automation



Modernization

Shift to mechanized cleaning in developing countries



Electrification

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



Sustainability

Increased desire for more environmentally friendly solutions



Strategically positioned to capitalize on megatrends

Innovation focused on high growth opportunities



X4 ROVR
Robotic Floor Scrubber

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Service as a Competitive Advantage

Differentiated Offering

Local

900+

Field Service Techs

Experienced

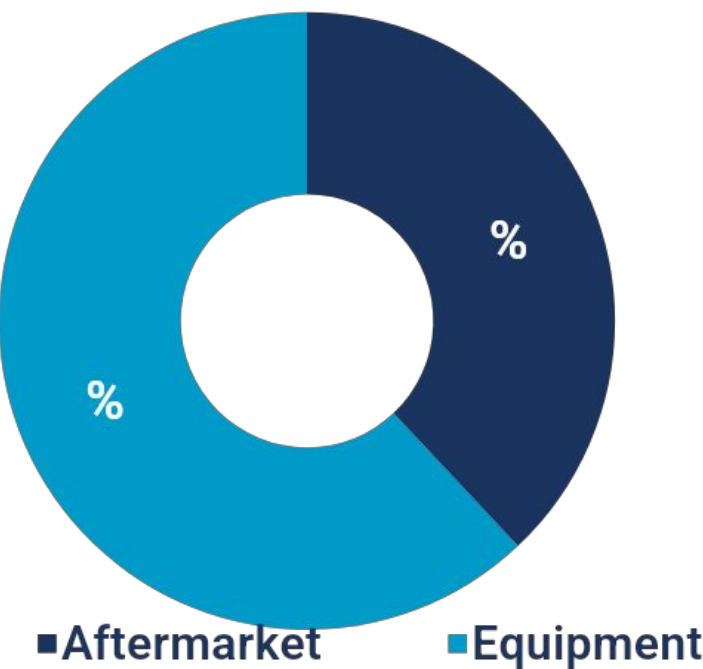
9+ Years

Average Tenue

Efficient

Mobile capable
and AI-driven
virtual service

Attractive Recurring Revenue



2024 Net Sales (\$USD)

Aftermarket
Opportunity

~80%

Aftermarket value = 80% of
equipment price over machine life

Upside Potential

~70%

Capture of aftermarket today



Tennant Company

Product Innovation Focused on High Growth Segments

T380 AMR
Robotic Floor Scrubber



AMR

Lead the disruption
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

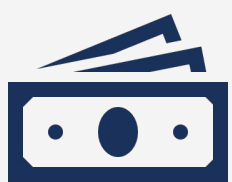
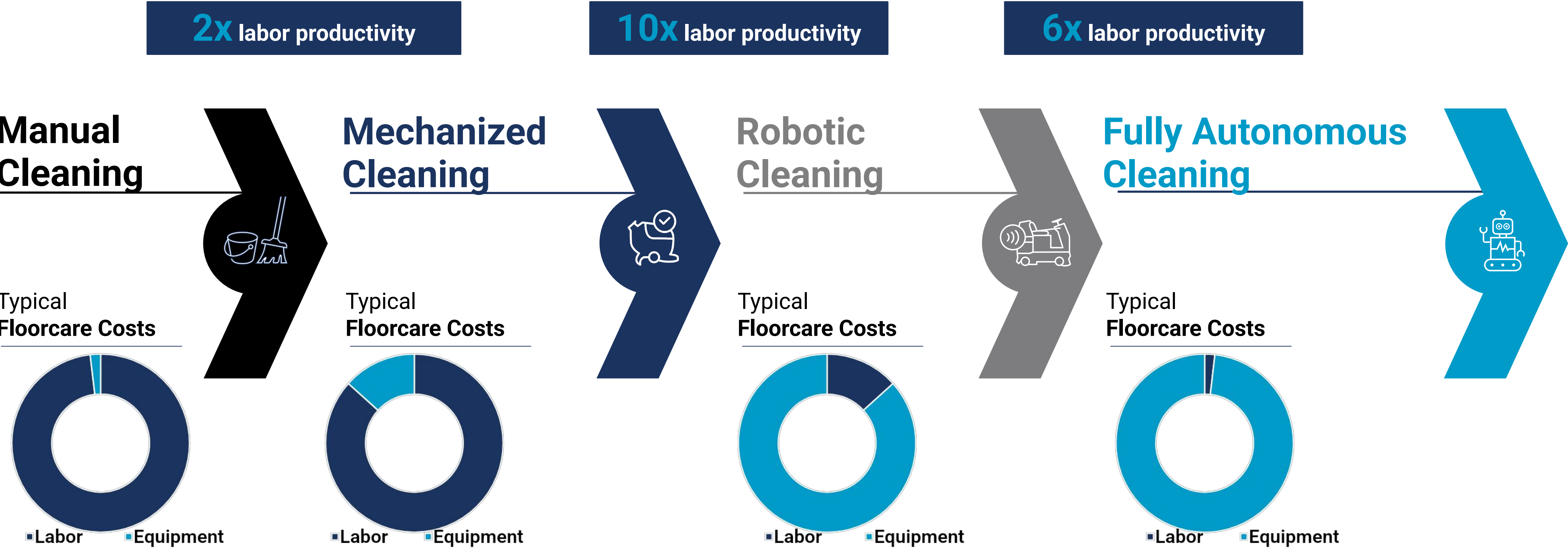


Focusing on the faster growth segments of the market

Opportunity to grow above market rates

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Automating Cleaning to Create and Capture Value



Tennant solutions deliver significant productivity increase and strong customer ROI

Addressing customer needs and growing market share

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Strong FCF Provides Foundation and Flexibility for Growth-Focused Capital Allocation

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 target of 1x – 2x Adjusted EBITDA
- ▶ Provides M&A capacity

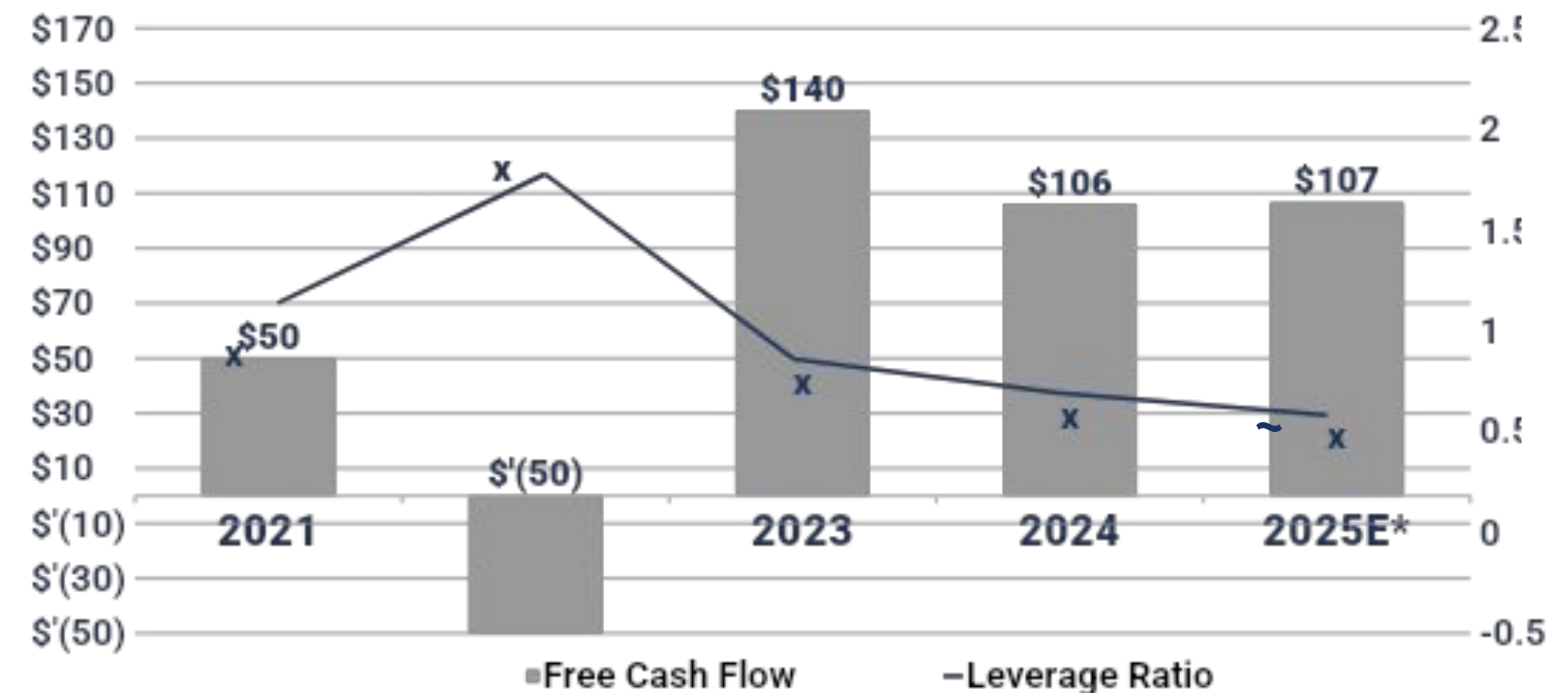
Acquisitions

- ▶ Leverage core competencies into adjacencies

Shareholder Return

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

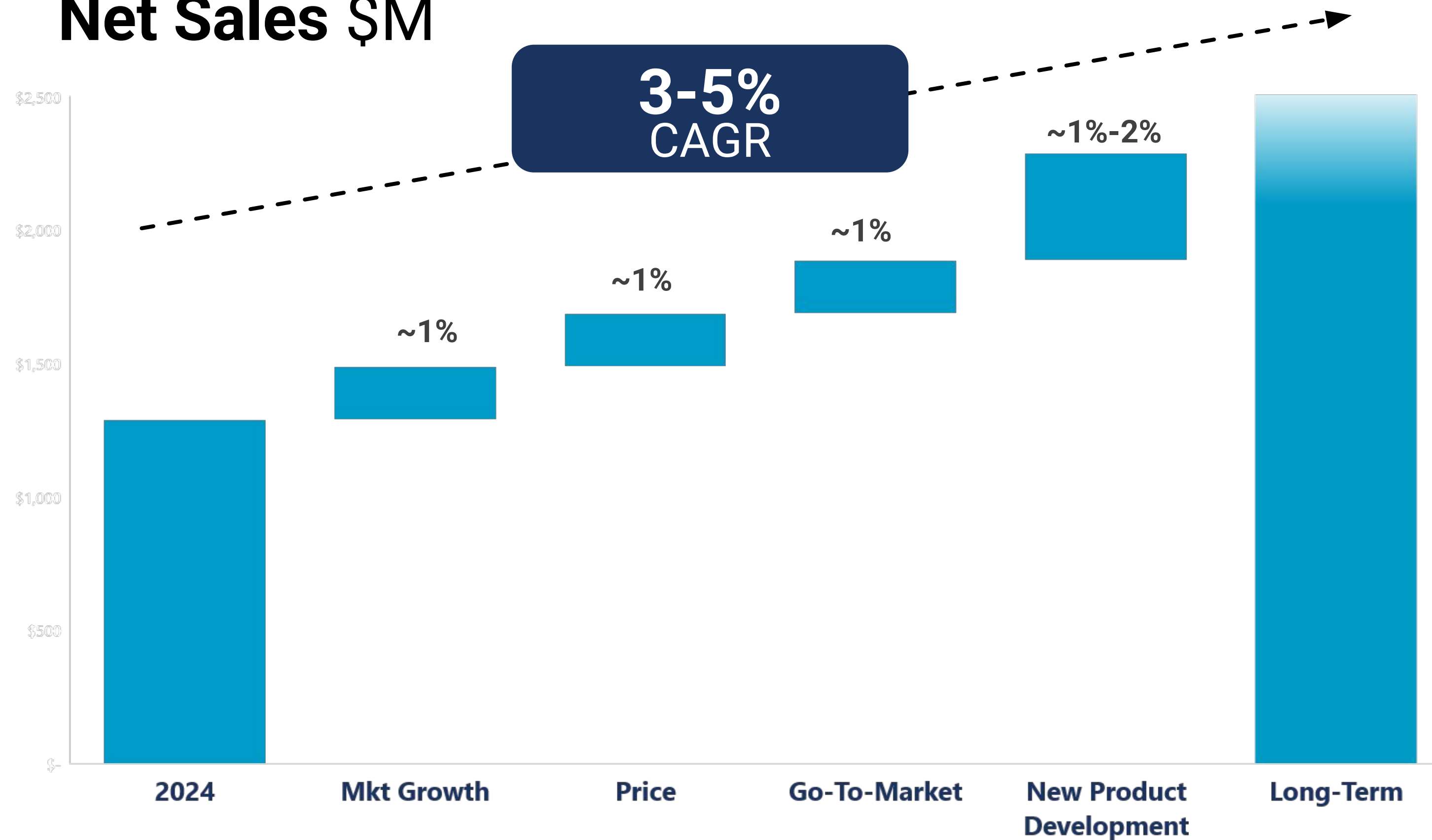
FCF and Net Leverage



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Strategic Focus on Driving Organic Net Sales Growth

Net Sales \$M



Drivers

Favorable Megatrends

Pricing Excellence

New Channels & Markets

New Business Models

Product Innovation

Tennant Company

Strategic M&A Priorities Aligned to Enterprise Strategy

1

Defend & Grow Cleaning Core

Maintain and Enhance Strong
Margins & Growth



Q1 '24

2

Drive Value Through Connected Autonomy

Gain Share and Increase
Recurring Revenue Models



Q1 '24

3

Expand Portfolio into Mobile Equipment Adjacencies

Diversify and Grow
Addressable Market

Sustained Value-Add

Expand Margins

Accelerate Growth

Enhance Resilient
Revenue

Grow TAM

~\$8.6B
Market

~\$3-4B
Market

~\$6B
Market

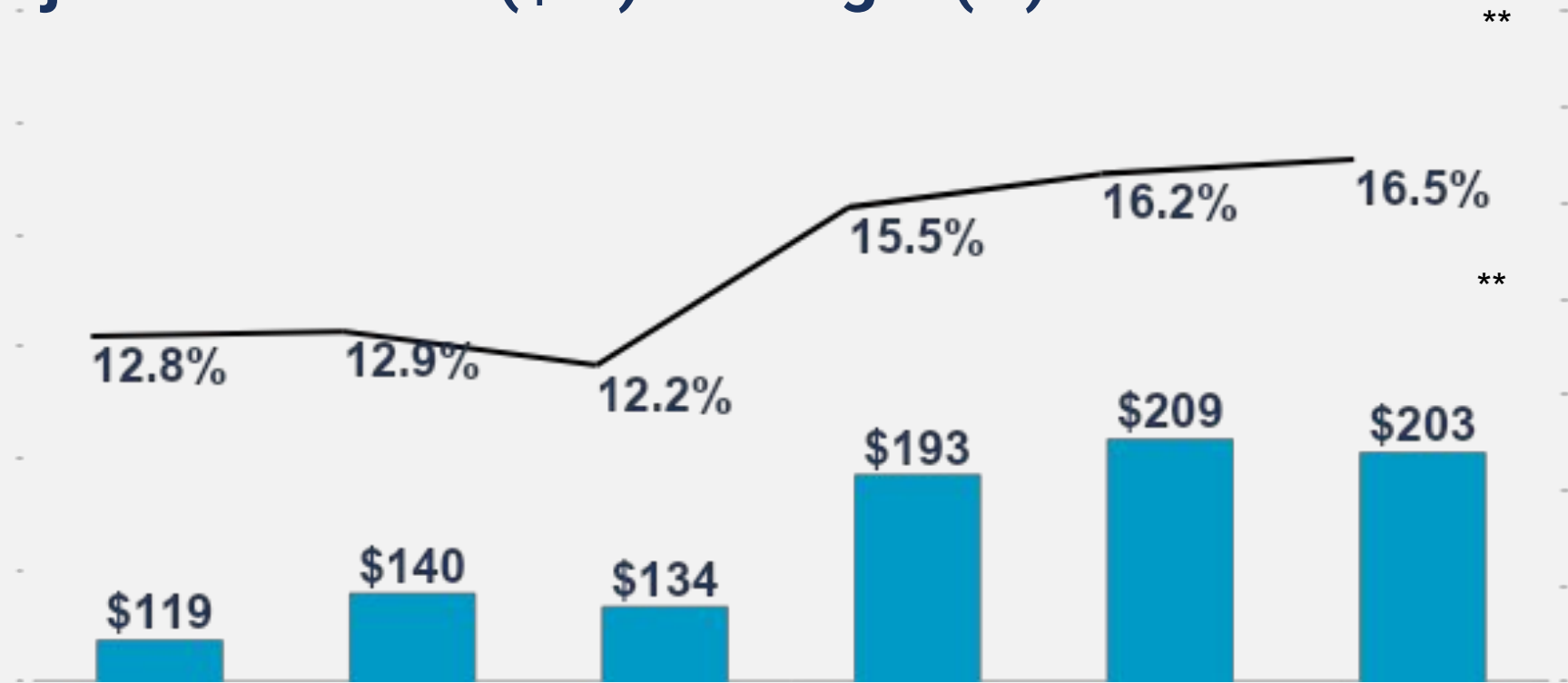
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Strong Track Record of Financial Performance

Net Sales (\$M)¹



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



Net Income-to-FCF Conversion



Adjusted EPS (\$)



1 - Net sales excludes divestiture of coatings business in Q1 2021

** - Estimated based on the midpoint of guidance range

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Attractive Long-Term Model

Significant momentum

- ▶ Order demand growing above long-range targets
- ▶ Execution on enterprise growth strategies of pricing, new product development and go-to-market investments

Strong financial position

- ▶ Healthy balance sheet and strong cash flow generation provides opportunities M&A opportunities

Margin expansion initiatives

- ▶ Continue to prioritize investments aligned with long-term growth drivers while maintaining spending discipline
- ▶ Margin expansion through both gross margin (~30bps) and S&A (~45bps)



T291
Small Walk-behind Scrubber

Long-Term Growth Targets

Organic Net Sales Growth	3% - 5%
Adj. EBITDA Margin Expansion*	50-100bps
Free Cash Flow Conversion	100%
Net Sales added from M&A	~\$150m

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

APPENDIX



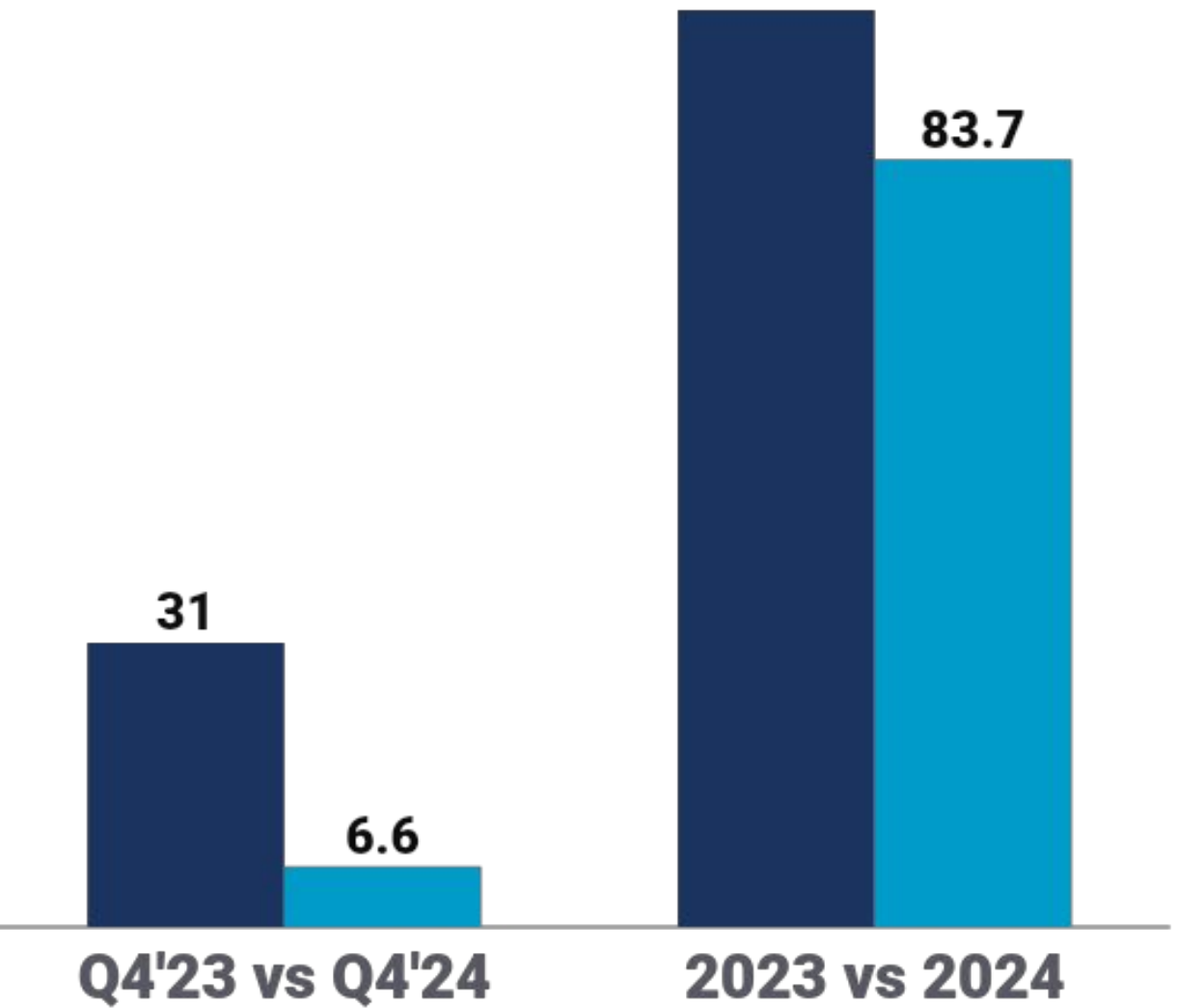
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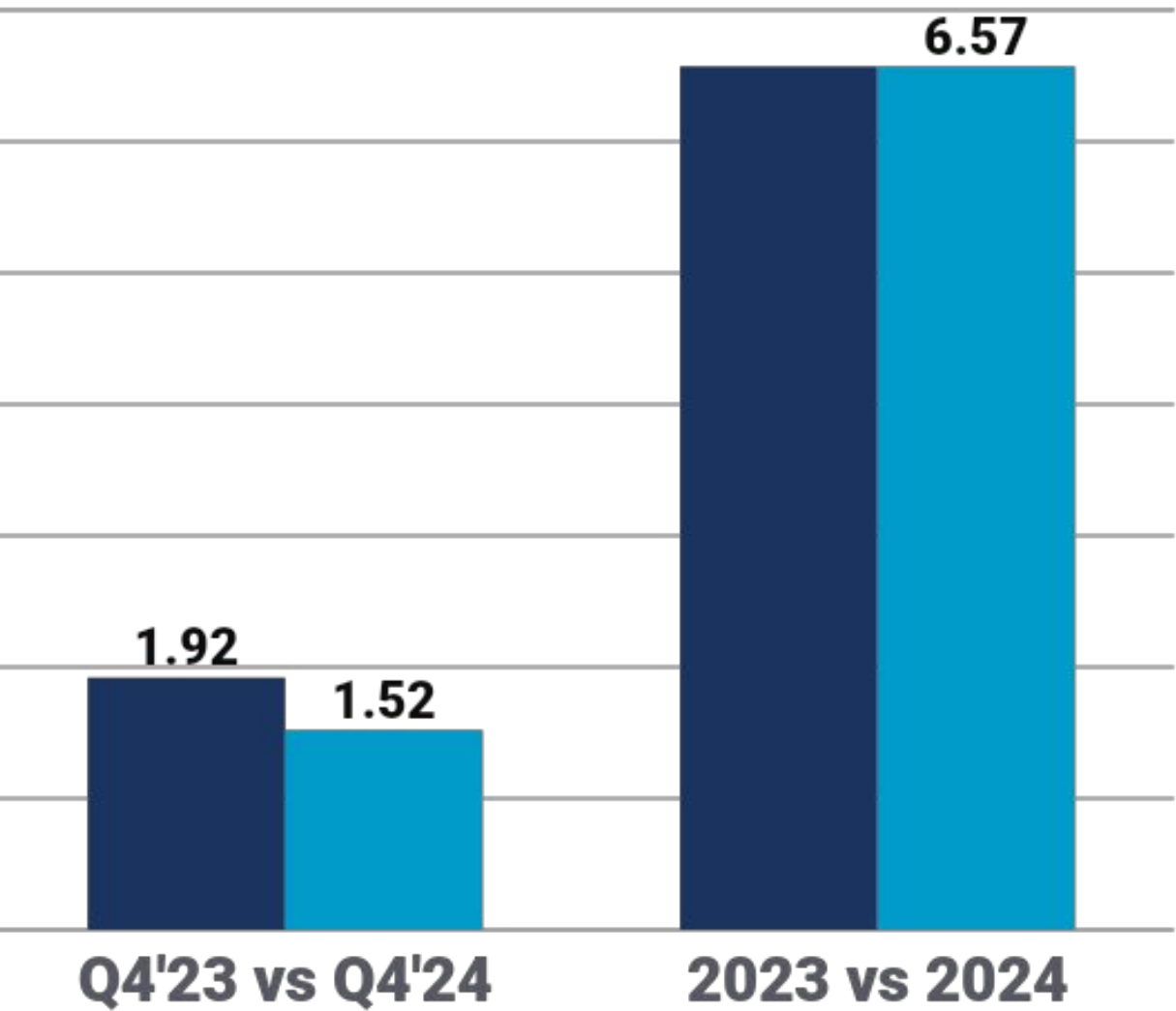
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Fourth-Quarter and Full-Year Financial Performance

Net Income In millions of USD



Adjusted EPS



Fourth-quarter and full-year net income decreased compared to prior year periods

- Higher operating costs associated with ERP modernization costs, legal contingency accruals, restructuring and M&A transaction and integration costs. Partly offset by sales growth.
- Interest expense decreased due to reduced interest rates
- Fourth quarter tax benefit of ~\$4m due to a discrete noncash exceptional tax item

Fourth quarter adjusted EPS of \$1.52 per diluted share

- \$1.92/share in Q4 2023

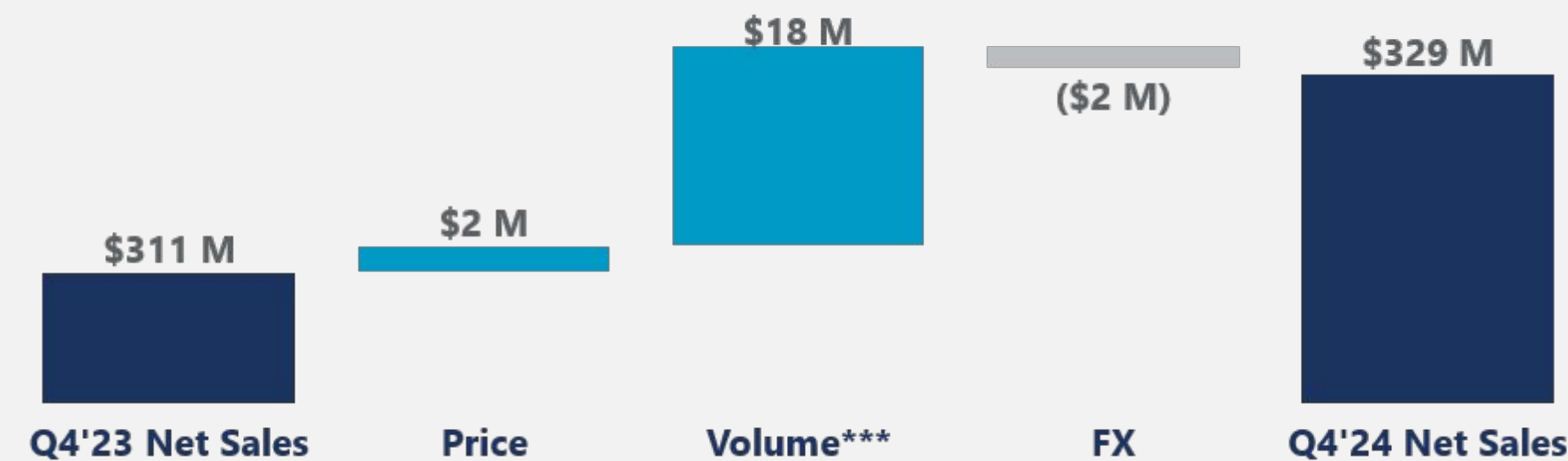
Full year adjusted EPS of \$6.57 per diluted share

- Flat compared to 2023

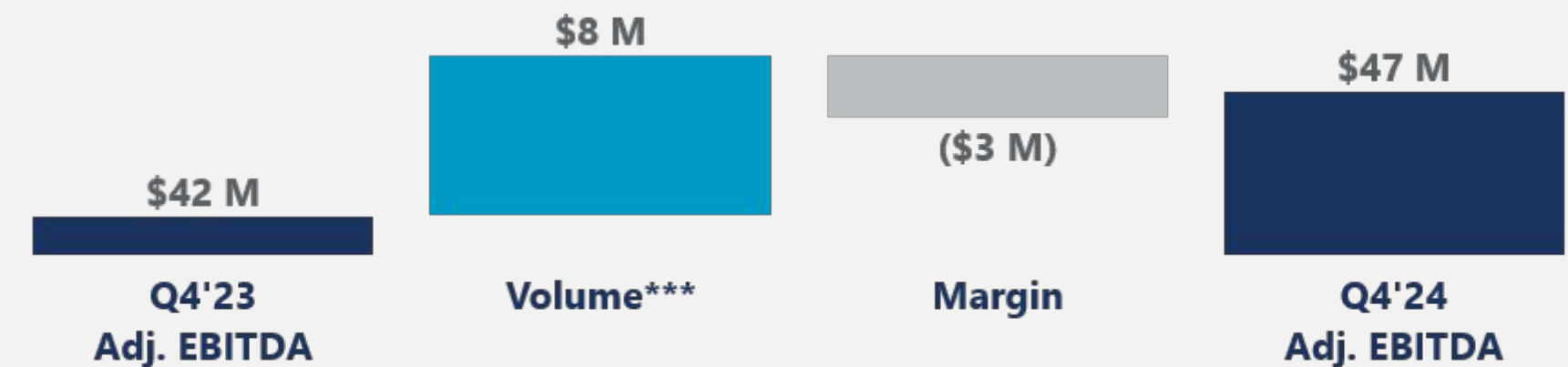
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Fourth-Quarter 2024 Results

Net Sales



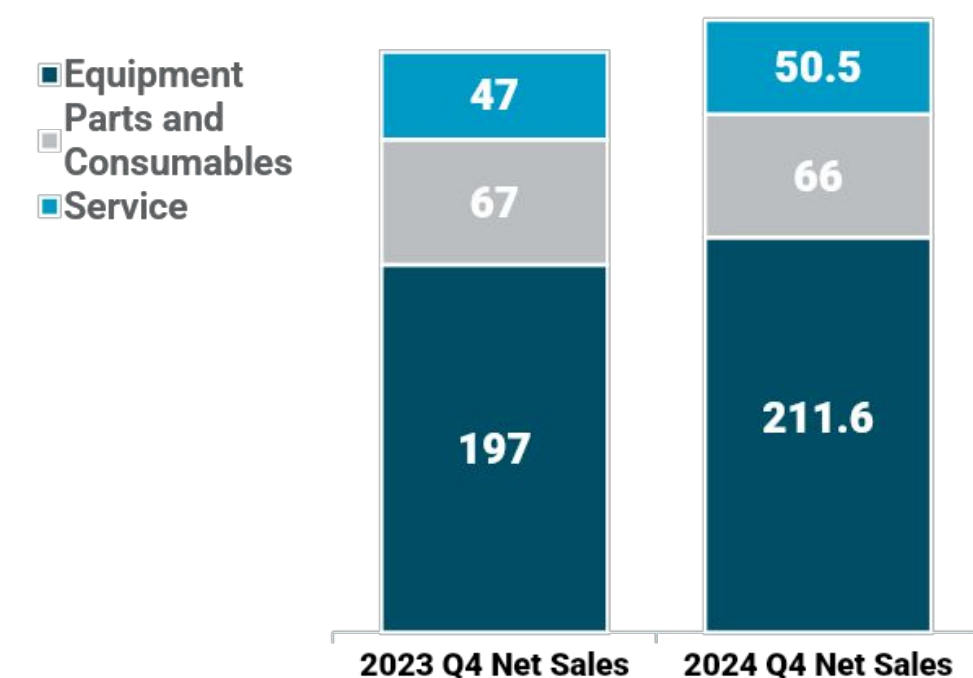
Adjusted EBITDA



By Region**

+10.0%	Americas
+4.0%	EMEA
-19.0%	APAC
+6.3%	Total

Product Categories



Adjusted Gross Margin* decreased 90 bps to 41.3%

- Attributed to inflationary pressure on materials and elevated freight costs partially offset by price realization

Adjusted S&A* as a percent of net sales improved 250 bps to 27.4%

- Driven primarily by lower variable compensation

Adjusted EBITDA Margin* increased 110 bps to 14.4%

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

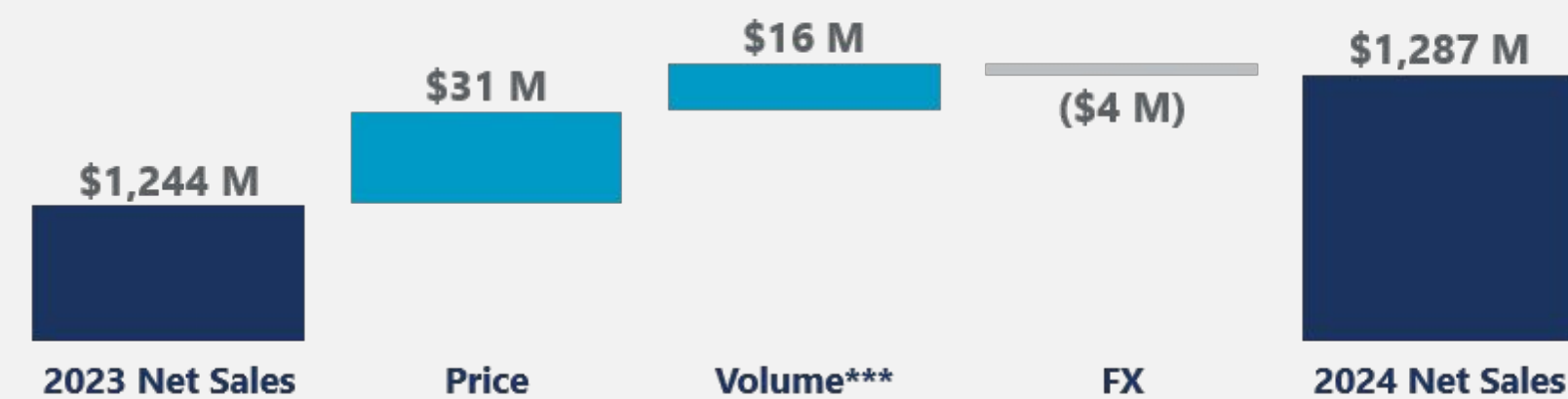
**Organic net sales growth

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

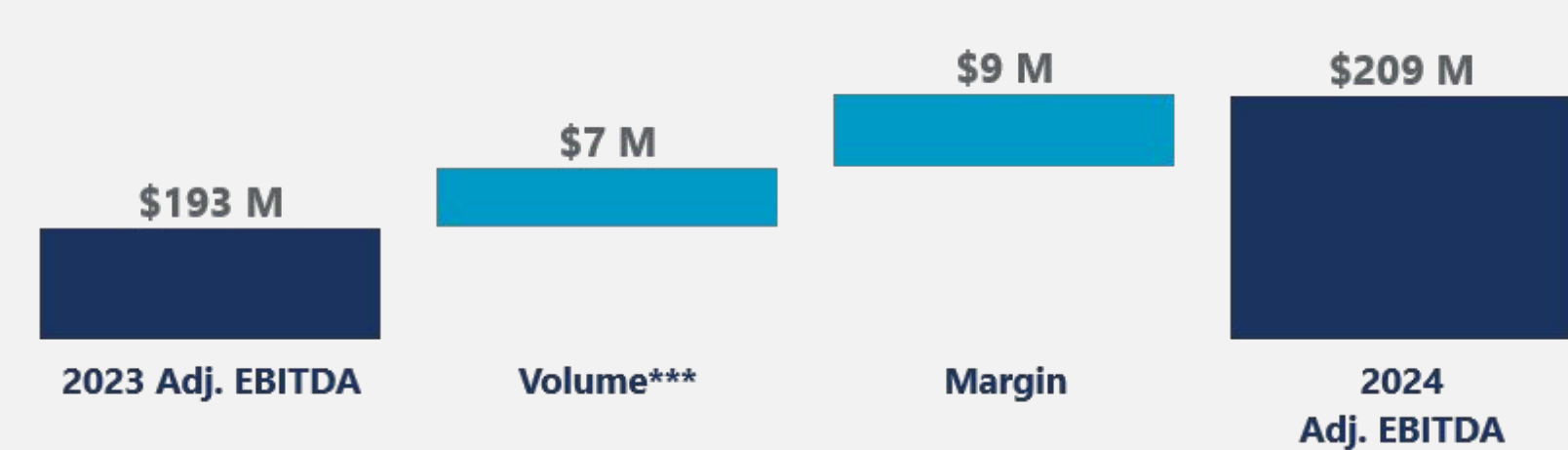
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Full-Year 2024 Results

Net Sales



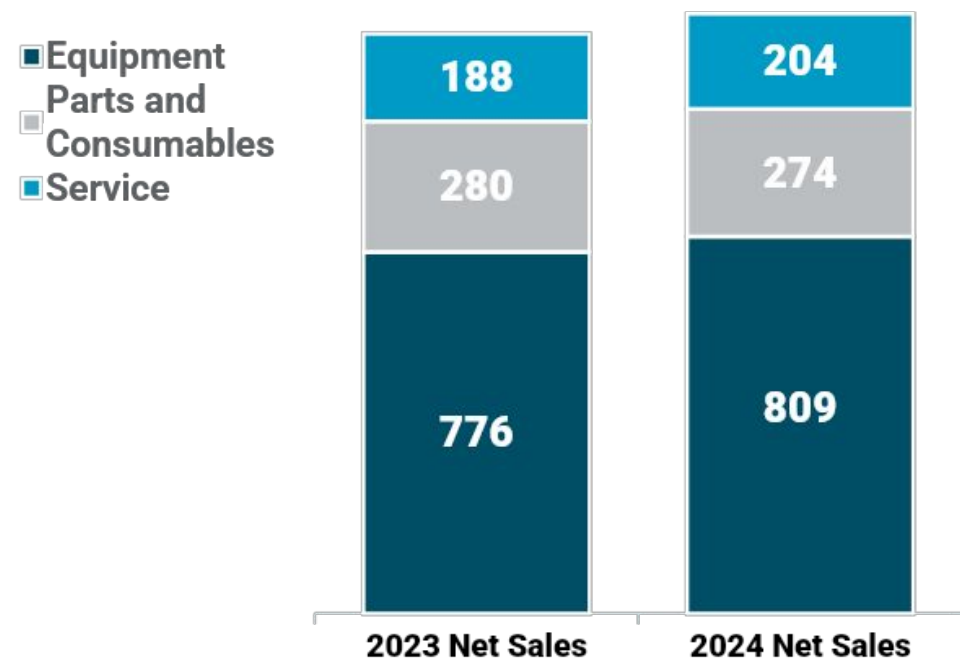
Adjusted EBITDA



By Region**

+6.3%	Americas
-1.6%	EMEA
-9.5%	APAC
+3.2%	Total

Product Categories



Adjusted Gross Margin* increased 20 bps to 42.7%

- Pricing and cost-out initiative efforts more than offset the impact of inflation for the full year

Adjusted S&A* as a percent of net sales improved 60 bps to 27.4%

- Driven by operating performance partly offset by incremental compensation and benefits expense

Adjusted EBITDA Margin* increased 70 bps to 16.2%

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

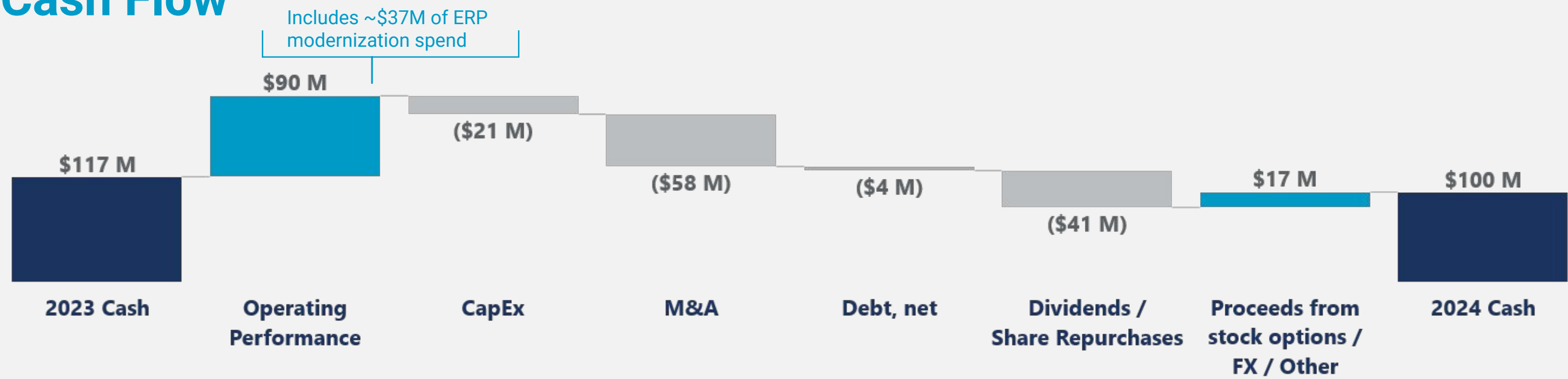
**Organic net sales growth

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

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Capital Deployment

Cash Flow



	YE 2023	YE 2024
Total Debt	\$201M	\$200M
Net Leverage	0.43x	0.48x
Revolver Availability		\$449.3M

Capital Allocation Priorities

Invest in the Business

- ▶ \$21M of capital expenditures
- ▶ \$37M spent on ERP modernization
- ▶ \$44M spent on R&D investments

Targeted Acquisition Strategy

- ▶ \$32M investment in Brain Corp to fuel the next gen of AI-enabled robotic cleaning
- ▶ \$26M acquisition of long-time distributor (TCS) to accelerate growth in EMEA

Shareholder Return

- ▶ \$21M of Dividends
- ▶ \$20M on repurchases of ~200k shares of common stock

2025

Full-Year Guidance



⁽¹⁾ Excludes ERP modernization costs and certain nonoperational items and amortization expense

\$1.210B - \$1.250B

Net Sales

(1.0)% – (4.0)%

Organic Net Sales Decline

\$3.80 - \$4.30

Diluted EPS

\$5.70 - \$6.20

Adjusted Diluted EPS⁽¹⁾

\$196M - \$209M

Adjusted EBITDA⁽¹⁾

16.2% - 16.7%

Adjusted EBITDA Margin⁽¹⁾

~\$20M

Capital Expenditures⁽¹⁾

23% - 27%

Adjusted Effective Tax Rate⁽¹⁾

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.

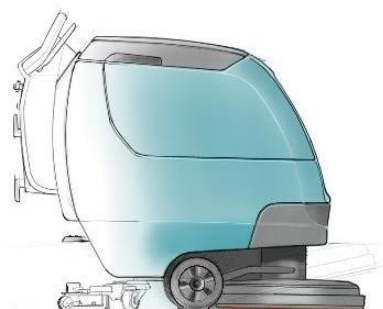
Cleaning core, connected autonomy, and mobile equipment adjacencies market sizes are estimates based on market research conducted by third party (commissioned by Tennant). Sources include market reports, S&P CapIQ, Orbis, Company websites. **Cleaning core** market refers to total addressable market of 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.

Tennant Company

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 legal contingency costs, ERP modernization costs, restructuring-related 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 December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net income - as reported	\$ 6.6	\$ 31.0	\$ 83.7	\$ 109.5
Adjustments:				
Amortization expense	2.6	2.7	11.0	10.6
Restructuring-related charge (Cost of sales) ⁽²⁾	—	0.5	—	0.5
Restructuring-related charge (S&A expense) ⁽²⁾	5.6	0.8	6.0	1.6
ERP modernization costs (S&A expense) ⁽³⁾	3.5	1.2	10.5	1.2
Transaction and integration-related costs (S&A expense) ⁽⁴⁾	0.4	—	4.0	—
Legal contingency costs (S&A expense) ⁽⁵⁾	10.3	—	10.3	—
Net income - as adjusted	\$ 29.0	\$ 36.2	\$ 125.5	\$ 123.4
Net income per share - as reported:				
Diluted	\$ 0.35	\$ 1.64	\$ 4.38	\$ 5.83
Adjustments:				
Amortization expense	0.14	0.14	0.58	0.56
Restructuring-related charge (Cost of sales) ⁽²⁾	—	0.03	—	0.03
Restructuring-related charge (S&A expense) ⁽²⁾	0.29	0.05	0.31	0.09
ERP modernization costs (S&A expense) ⁽³⁾	0.18	0.06	0.55	0.06
Transaction and integration-related costs (S&A expense) ⁽⁴⁾	0.02	—	0.21	—
Legal contingency costs (S&A expense) ⁽⁵⁾	0.54	—	0.54	—
Net income per diluted share - as adjusted	\$ 1.52	\$ 1.92	\$ 6.57	\$ 6.57

⁽²⁾ Restructuring expenses reflect our ongoing global reorganization efforts to align our expense structure with key strategic initiatives and long-term business objectives. These restructuring actions are expected to generate annualized cost savings beginning in 2025.

⁽³⁾ Enterprise Resource Planning (ERP) modernization initiative investment. In 2024, the Company invested \$37.7 million in ERP initiatives. Of this amount, \$23.3 million was capitalized, while the remaining \$14.0 million was recorded as a Selling and Administration expense in the Consolidated Statements of Income. This investment is expected to drive future operational efficiencies across the organization.

⁽⁴⁾ Due diligence and integration costs associated with the acquisition of TCS, and costs associated with the investment in Brain Corp, Inc., a privately held autonomous technology company.

⁽⁵⁾ Legal settlement charge related to an intellectual property dispute regarding ECH2O option on commercial floor cleaning machines sold between 2015 and 2023. On November 25, 2024, a jury ruled against the Company in a case brought by Oxygenator Water Technologies, Inc. (OWT), awarding \$14.5 million in damages and interest. The ruling does not impact the Company's ability to sell its products or affect its long-term business objectives. For further details, see Note 16, *Commitments and Contingencies*, in "Item 8. Financial Statement and Supplementary Data" of the 2024 Form 10-K.

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SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

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

(In millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net income - as reported	\$ 6.6	\$ 31.0	\$ 83.7	\$ 109.5
Less:				
Interest expense, net	1.6	2.5	9.1	13.5
Income tax (benefit) expense	(1.3)	(9.0)	21.1	14.3
Depreciation expense	10.5	10.0	40.1	36.4
Amortization expense	3.6	3.7	15.0	14.7
EBITDA	21.0	38.2	169.0	188.4
Adjustments:				
Restructuring-related charge (Cost of sales) ⁽²⁾	—	0.7	—	0.7
Restructuring-related charge (S&A expense) ⁽²⁾	7.6	1.0	8.2	2.2
ERP modernization costs (S&A expense) ⁽³⁾	4.8	1.6	14.0	1.6
Transaction and integration-related costs (S&A expense) ⁽⁴⁾	0.5	—	4.1	—
Legal contingency costs (S&A expense) ⁽⁵⁾	13.5	—	13.5	—
EBITDA - as adjusted	\$ 47.4	\$ 41.5	\$ 208.8	\$ 192.9
<i>EBITDA margin - as adjusted</i>	<i>14.4 %</i>	<i>13.3 %</i>	<i>16.2 %</i>	<i>15.5 %</i>

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SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

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

(In millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Gross profit - as reported	\$ 136.0	\$ 130.8	\$ 550.0	\$ 527.8
<i>Gross margin - as reported</i>	41.3 %	42.0 %	42.7 %	42.4 %
Adjustments:				
Restructuring-related charge (Cost of sales)	—	0.7	—	0.7
Gross profit - as adjusted	\$ 136.0	\$ 131.5	\$ 550.0	\$ 528.5
<i>Gross margin - as adjusted</i>	41.3 %	42.2 %	42.7 %	42.5 %
S&A expense - as reported	\$ 116.4	\$ 95.7	\$ 391.9	\$ 352.6
<i>S&A expense as a percent of net sales - as reported</i>	35.4 %	30.7 %	30.5 %	28.4 %
Adjustments:				
Restructuring-related charge (S&A expense)	(7.6)	(1.0)	(8.2)	(2.2)
ERP modernization costs (S&A expense)	(4.8)	(1.6)	(14.0)	(1.6)
Transaction and integration-related costs (S&A expense)	(0.5)	—	(4.1)	—
Legal contingency costs (S&A expense)	(13.5)	—	(13.5)	—
S&A expense - as adjusted	\$ 90.0	\$ 93.1	\$ 352.1	\$ 348.8
<i>S&A expense as a percent of net sales - as adjusted</i>	27.4 %	29.9 %	27.4 %	28.0 %
Operating income - as reported	\$ 7.6	\$ 24.5	\$ 114.3	\$ 138.6
<i>Operating margin - as reported</i>	2.3 %	7.9 %	8.9 %	11.1 %
Adjustments:				
Restructuring-related charge (Cost of sales)	—	0.7	—	0.7
Restructuring-related charge (S&A expense)	7.6	1.0	8.2	2.2
ERP modernization costs (S&A expense)	4.8	1.6	14.0	1.6
Transaction and integration-related costs (S&A expense)	0.5	—	4.1	—
Legal contingency costs (S&A expense)	13.5	—	13.5	—
Operating income - as adjusted	\$ 34.0	\$ 27.8	\$ 154.1	\$ 143.1
<i>Operating margin - as adjusted</i>	10.3 %	8.9 %	12.0 %	11.5 %

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SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

Reported to Adjusted Income Before Income Taxes and Income Tax Expense

(In millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Income before income taxes - as reported	\$ 5.3	\$ 22.0	\$ 104.8	\$ 123.8
Adjustments:				
Amortization expense	3.6	3.7	15.0	14.7
Restructuring-related charge (Cost of sales) ⁽²⁾	—	0.7	—	0.7
Restructuring-related charge (S&A expense) ⁽²⁾	7.6	1.0	8.2	2.2
ERP modernization costs (S&A expense) ⁽³⁾	4.8	1.6	14.0	1.6
Transaction and integration-related costs (S&A expense) ⁽⁴⁾	0.5	—	4.1	—
Legal contingency costs (S&A expense) ⁽⁵⁾	13.5	—	13.5	—
Income before income taxes - as adjusted	\$ 35.3	\$ 29.0	\$ 159.6	\$ 143.0
Income tax (benefit) expense - as reported	\$ (1.3)	\$ (9.0)	\$ 21.1	\$ 14.3
<i>Effective tax rate - as reported</i>	(24.5)%	(40.9)%	20.1 %	11.6 %
Adjustments ⁽⁶⁾:				
Amortization expense	1.0	1.0	4.0	4.1
Restructuring-related charge (Cost of sales) ⁽²⁾	—	0.2	—	0.2
Restructuring-related charge (S&A expense) ⁽²⁾	2.0	0.2	2.2	0.6
ERP modernization costs (S&A expense) ⁽³⁾	1.3	0.4	3.5	0.4
Transaction and integration-related costs (S&A expense) ⁽⁴⁾	0.1	—	0.1	—
Legal contingency costs (S&A expense) ⁽⁵⁾	3.2	—	3.2	—
Income tax expense (benefit) - as adjusted	\$ 6.3	\$ (7.2)	\$ 34.1	\$ 19.6
<i>Effective tax rate - as adjusted</i>	17.8 %	(24.8)%	21.4 %	13.7 %

⁽⁶⁾ For determining the tax impact, the statutory tax rate was applied for each jurisdiction where income or expenses were generated.

Tennant Company

SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

Free Cash Flow Conversion

(In millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net income - as reported	\$ 6.6	\$ 31.0	\$ 83.7	\$ 109.5
Adjustments:				
ERP modernization costs (S&A expense) ⁽³⁾	3.5	1.2	10.5	1.2
Net income - as adjusted	\$ 10.1	\$ 32.2	\$ 94.2	\$ 110.7
Cash provided by operating activities - as reported	\$ 37.5	\$ 63.8	\$ 89.7	\$ 188.4
Less:				
Capital expenditures	(9.4)	(7.5)	(20.9)	(22.8)
Free cash flows ⁽⁷⁾	\$ 28.1	\$ 56.3	\$ 68.8	\$ 165.6
Adjustments:				
ERP modernization spend	11.7	1.8	37.3	1.8
Free cash flows - as adjusted	\$ 39.8	\$ 58.1	\$ 106.1	\$ 167.4
Net income to free cash flows conversion	394 %	180 %	113 %	151 %

⁽⁷⁾ Free Cash Flow reflects cash provided by operating activities less capital expenditures