

# Fourth Quarter & Full Year 2021 Earnings Conference Call

**2022 Guidance For Strong Profit Growth**

**Long-Term Growth Outlook Accelerated By Scapa Acquisition**

February 24, 2022

# Forward Looking Statements, Non-GAAP Disclosure, & Definitions

**This presentation may contain "forward-looking statements"** within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws that are subject to the safe harbor created by such laws and other legal protections. Caution should be taken not to place undue reliance on any such forward-looking statements because actual results may differ materially from the results suggested by these statements. These forward-looking statements are made only as of the date of this presentation. We undertake no obligation, except as may be required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and present expectations or projections. These risks and uncertainties include, but are not limited to, those described in Part I, "Item 1A. Risk Factors" and elsewhere in our most recently filed Annual Report on Form 10-K and those described from time to time in our periodic and other reports filed with the Securities and Exchange Commission

**Certain financial measures and comments contained in this presentation are "non-GAAP" financial measures**. We believe that investors' understanding is enhanced by disclosing these non-GAAP financial measures as a reasonable basis for comparison of our ongoing results of operations. All non-GAAP (Adjusted) figures are reconciled to closest GAAP measure in the appendix. All financial metrics are presented on a continuing operations basis unless noted otherwise; all per share metrics are on a diluted basis

**The following terms/abbreviations are used throughout the presentation and are defined as follows:**

EP - Engineered Papers segment, AMS - Advanced Materials & Structures segment, OCF – operating cash flow, FCF - free cash flow, OP - operating profit, EBITDA - earnings before interest taxes depreciation and amortization, LIP - low ignition propensity, RO - reverse osmosis

# FY 2021 Financial Highlights

| ($ in Millions, Except Per Share Amounts) | FY 2021 | FY 2020 | 4Q:21 | 4Q:20 |
|---|---|---|---|---|
| Sales | $1,440.0 | $1,074.4 | $390.4 | $279.4 |
| GAAP EPS | $2.80 | $2.66 | $1.68 | $0.48 |
| Adjusted EPS (1) | $3.10 | $3.68 | $0.36 | $0.77 |
| Operating Cash Flow | $58.1 | $161.6 | | |
| Free Cash Flow (1) | $19.2 | $128.3 | | |

**FY 2021**

Double-digit organic growth in AMS and large sales contribution from Scapa acquisition; raw material cost increases and supply chain pressured results, but outlook for expected strong 2022 profit recovery

FY 2021 Adjusted EPS of $3.10 versus $3.68 in 2020

- Adjusted EPS pressure from inflationary and supply chain headwinds…
- …peak impacts in 4Q:21
- Improved price vs cost variances expected in 2022
- Portfolio well positioned for continued growth
- Scapa acquisition key long-term driver for growth acceleration with 70% of total sales now in growth markets

(1) Throughout this presentation, the term GAAP EPS will be used to represent GAAP Diluted EPS, and Adjusted EPS will be used to represent Adjusted Diluted EPS. Adjusted Diluted EPS and Free Cash Flow are non-GAAP financial measures. See non-GAAP reconciliations and supplemental data in appendix. All financial measures presented relate to continuing operations.

# Advanced Materials & Structures (AMS)

**AMS delivered 11% organic sales growth in 2021 with strong double-digit growth in filtration, transportation, and construction end-markets; selling prices now "caught up" with raw materials heading into 2022**

**2021 Business Highlights**

- Full year sales up 71%, organic up 11%
  - Scapa contributed over $300 million in sales, ahead of management expectations
  - Filtration up 25%, high growth in all major applications
  - Transportation up over 20%, could have been significantly higher without raw material shortages
  - Construction up over 10%, broad strength across portfolio
- Operating profits impacted by raw material inflation and supply chain headwinds
- Price increases lagged cost pressures, but aggressive actions set up for stronger 2022

# Engineered Papers (EP)

**EP delivered as expected in 2021 with exception of rising wood pulp costs; increased pricing now effective and profit stability expected for 2022**

**2021 Business Highlights**

- Full year 4% sales decline
  - Volume down 2%, price/mix was negative 4%
  - Price/mix impact driven by the expected customer destocking of LIP inventories following very strong 2020
  - Strong HnB growth, innovations in hemp-based fibers, and groundwork for Scapa synergies
- Operating profits impacted by escalating costs, including wood pulp and energy, and supply chain hurdles
- Despite pressures, created opportunities to strengthen customer relationships
- Confident in expected profit stability in 2022 given contract pricing resets and optimistic on several product innovations, potential for profit growth

# Sales & Operating Profits

| $ in Millions | FY 2021 | 4Q:21 | Key Trends/Comments |
|---|---|---|---|
| **AMS Sales** | **$930.7** | **$255.6** | FY up 71%, up 11% organic led by filtration, transportation and construction; 4Q up 72%, up 2% organic with tough comparison in transportation |
| **AMS Adj. OP** (1) | **$106.8** | **$18.6** | |
| ***Margin*** | ***11.5%*** | ***7.3%*** | Margin contracted 530 bps for full year reflecting cost pressures, with peak impact in 4Q; aggressive price increases through year-end and easing resin costs expected to drive margin improvement in 2022 |
| **EP Sales** | **$509.3** | **$134.8** | FY down 4%, expected LIP declines following substantial customer inventory builds in 2020, 4Q sales up 3% on 5% volume growth, HnB momentum continued |
| **EP Adj. OP** (1) | **$109.4** | **$24.9** | |
| ***Margin*** | ***21.5%*** | ***18.5%*** | Margin down 360 bps full year and 410 bps in 4Q, absorbed higher wood pulp costs all year until contracts reset at year-end, continued to reduced fixed costs |
| **Adj. Unallocated Expenses** | **$57.4** | **$14.6** | Both FY and 4Q down as % of total sales |
| **Total Sales** | **$1,440.0** | **$390.4** | FY up 34%, up 4% organic; 4Q up 40%, up 3% organic |
| **Total Adj. OP** (1) | **$158.8** | **$28.9** | FY down 7%, 4Q down 19% |
| **Margin** | **11.0%** | **7.4%** | |

**Positive developments overshadowed by unprecedented input cost and supply chain headwinds**

(1) Adjusted Operating Profit (OP) is a non-GAAP financial measure. See non-GAAP reconciliations and supplemental data in appendix. All financial measures presented relate to continuing operations.

# 2021 EPS, 2022 Guidance

**2022 outlook for Adjusted EPS of $3.50 to $3.95, supported by Adjusted EBITDA growth of 20% to 30%**

**FY 2021 GAAP EPS of $2.80 versus $2.66 in FY 2020**
- Included $0.87 gain from sale of Spotswood facility, $0.92 gain from tax valuations, $0.75 per share of expenses related to Scapa acquisition, and $1.09 of purchase accounting expenses (up $0.46)

**FY 2021 Adjusted EPS[(1)] of $3.10, versus $3.68 in FY 2020**

**4Q:21 GAAP EPS of $1.68, versus $0.48 in 4Q:20**
- Includes Spotswood and tax valuation gains

**4Q:21 Adjusted EPS[(1)] of $0.36, versus $0.77 in 4Q:20**
- Reflects peak inflationary pressures from 2021

**Issued 2022 Adjusted EPS guidance of $3.50 to $3.95**

- Adjusted EBITDA growth expected to be 20% to 30%
- Adjusted EPS growth likely less than Adjusted EBITDA growth due to higher tax rate
- AMS: strong organic sales growth, margin expansion from price increases and easing resin costs
- EP: profit stability with price increases and cost reductions, partial offset from industry attrition
- Year-over-year EPS comparisons become very favorable in 3Q and 4Q
- Continued supply chain challenges, gradual improvement expected
- Higher tax rate expected in the low-to-mid 20% range
- Free cash flow expected to be ≈$100 million, capex $45 million to $55 million

# Cash Flow, Debt & Liquidity

**2021 FCF impacted by lower profitability, working capital, and Scapa acquisition and integration costs; Spotswood sale added $35 million of liquidity for debt reduction**

**2021 Operating Cash Flow of $58 million, Free Cash Flow(1) of $19 million**

Capital spending/software: $39 million

Dividends: $55 million

**Strong liquidity position; $177 million in cash and revolver availability**

**Net leverage of 4.8x, expect to exit 2022 close to 4x**

| $ millions | 4Q:21 |
|---|---|
| Total Debt | $1,270.3 |
| Less: Cash | $74.7 |
| **Net Debt** | **$1,195.6** |
| **Net Debt / Adjusted EBITDA (2)** | **4.8x** |

Debt Overview(3):
- $393 million outstanding on revolver, due 2023
- $194 million outstanding on Term Loan, due 2025
- $350 million senior notes, due 2026
- $348 million outstanding on Term Loan, due 2028

Liquidity: $177 million
- $75 million of cash
- $102 million revolver availability

(1) See non-GAAP reconciliations and supplemental data in appendix.
(2) Credit agreement makes certain adjustments to Net Debt and Adjusted EBITDA.
(3) Does not sum to total debt due to unamortized discount and issuance costs

# Closing Comments
# Q&A Session

# Non-GAAP Reconciliations

Certain financial measures and comments contained in this presentation are “non-GAAP” financial measures, specifically measures which exclude one or more of the following: restructuring and impairment expenses, plant closure expenses, asset sale gains/losses, depreciation and amortization, interest expense, tax provision (benefit), capital spending, capitalized software expenditures, purchase accounting expenses, one-time tax items, and acquisition and integration costs. We believe that investors’ understanding is enhanced by disclosing these non-GAAP financial measures as a reasonable basis for comparison of our ongoing results of operations.

| **Adjusted Operating Profit from Continuing Operations:** | **YTD 2019** | **Q1 2020** | **Q2 2020** | **Q3 2020** | **Q4 2020** | **YTD 2020** | **Q1 2021** | **Q2 2021** | **Q3 2021** | **Q4 2021** | **YTD 2021** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Operating Profit from Continuing Operations | $ 134.0 | $ 34.1 | $ 34.4 | $ 37.0 | $ 23.3 | $ 128.8 | $ 33.5 | $ 15.9 | $ 23.0 | $ 10.9 | $ 83.3 |
| Plus: Restructuring and impairment, and plant closure expenses | 3.7 | 0.1 | 1.6 | 9.2 | 6.0 | 16.9 | 1.7 | 2.3 | 2.4 | 4.4 | 10.8 |
| Plus: Purchase accounting adjustments | 20.3 | 5.6 | 7.2 | 6.5 | 6.5 | 25.8 | 6.5 | 14.3 | 11.3 | 11.2 | 43.3 |
| Plus: Acquisition related costs | - | - | - | - | - | - | 3.6 | 12.1 | 3.3 | 2.4 | 21.4 |
| Plus: Brazil tax assessment | 1.5 | - | - | - | - | - | - | - | - | - | - |
| **Adjusted Operating Profit from Continuing Operations** | $ 159.5 | $ 39.8 | $ 43.2 | $ 52.7 | $ 35.8 | $ 171.5 | $ 45.3 | $ 44.6 | $ 40.0 | $ 28.9 | $ 158.8 |
| **Adjusted Operating Margin from Continuing Operations** | 8.8% | 15.2% | 17.0% | 18.9% | 12.8% | 16.0% | 15.7% | 11.8% | 10.4% | 7.4% | 11.0% |

| **Adjusted Net Income from Continuing Operations:** | **YTD 2019** | **Q1 2020** | **Q2 2020** | **Q3 2020** | **Q4 2020** | **YTD 2020** | **Q1 2021** | **Q2 2021** | **Q3 2021** | **Q4 2021** | **YTD 2021** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Net income from continuing operations | $ 85.8 | $ 22.5 | $ 21.5 | $ 24.5 | $ 15.3 | $ 83.8 | $ 21.6 | $ 1.8 | $ 12.2 | $ 53.3 | $ 88.9 |
| Plus: Restructuring and impairment expense | 3.7 | 0.1 | 1.6 | 6.0 | 4.2 | 11.9 | 1.7 | 2.3 | 1.9 | 4.2 | 10.1 |
| Less: Tax impact of restructuring and impairment expense | (0.7) | - | (0.5) | (1.5) | (1.1) | (3.1) | (0.4) | (0.6) | (0.5) | (0.9) | (2.4) |
| Less: Gain on Sale of Spotsw ood | - | - | - | - | - | - | - | - | - | (35.2) | (35.2) |
| Plus: Tax impact on gain on sale of Spotsw ood | - | - | - | - | - | - | - | - | - | 8.0 | 8.0 |
| Plus: Plant closure | - | - | - | 3.2 | 1.7 | 4.9 | - | - | 0.5 | 0.2 | 0.7 |
| Less: Tax impact of plant closure | - | - | - | (0.7) | (0.4) | (1.1) | - | - | (0.1) | (0.1) | (0.2) |
| Plus: Purchase accounting adjustments | 20.3 | 5.6 | 7.2 | 6.5 | 6.5 | 25.8 | 6.5 | 14.3 | 11.3 | 11.2 | 43.3 |
| Less: Tax impact of purchase accounting adjustments | (3.7) | (1.4) | (1.7) | (1.6) | (1.6) | (6.3) | (1.6) | (2.6) | (2.2) | (2.3) | (8.7) |
| Plus: Brazil tax assessments | 10.8 | - | - | - | 0.1 | 0.1 | (6.1) | - | - | - | (6.1) |
| Less: Tax impact of Brazil tax assessments | (4.2) | - | - | - | - | - | 2.7 | (0.2) | 0.3 | - | 2.8 |
| Plus: Acquisition and integration related costs | - | - | - | - | - | - | 3.6 | 12.1 | 3.3 | 2.4 | 21.4 |
| Less: Tax impact on acquisition and integration related costs | - | - | - | - | - | - | (0.8) | (2.6) | (0.8) | (0.5) | (4.7) |
| Plus: Acquisition related foreign currency exchange impacts | - | - | - | - | - | - | 5.6 | 1.3 | - | - | 6.9 |
| Less: Tax impact on Acquisition related foreign currency exchange impacts | - | - | - | - | - | - | (1.3) | 1.3 | - | - | - |
| Less: Luxembourg valuation allow ance release | - | - | - | - | - | - | - | - | - | (33.6) | (33.6) |
| Plus: Reversal of valuation allow ance on prior year tax credits | - | - | - | - | - | - | - | - | - | 4.6 | 4.6 |
| Less: Transitional tax adjustment | (0.6) | - | - | - | - | - | - | - | - | - | - |
| Less: Tax legislative changes, net of other discrete items | (0.8) | (0.3) | (0.1) | - | - | (0.4) | 0.7 | 1.5 | (0.1) | 1.4 | 3.5 |
| Less: RTL-Philippine sale gain | (0.3) | - | - | - | - | - | - | - | - | - | - |
| **Adjusted Net Income from Continuing Operations** | $ 110.3 | $ 26.5 | $ 28.0 | $ 36.4 | $ 24.7 | $ 115.6 | $ 32.2 | $ 28.6 | $ 25.8 | $ 12.7 | $ 99.3 |

| **Adjusted EBITDA from Continuing Operations:** | **YTD 2019** | **Q1 2020** | **Q2 2020** | **Q3 2020** | **Q4 2020** | **YTD 2020** | **Q1 2021** | **Q2 2021** | **Q3 2021** | **Q4 2021** | **YTD 2021** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Net Income | $ 85.8 | $ 22.5 | $ 21.5 | $ 24.5 | $ 15.3 | $ 83.8 | $ 21.6 | $ 1.8 | $ 12.2 | $ 53.3 | $ 88.9 |
| Plus: Loss (income) from discontinued operations | - | - | - | - | - | - | - | - | - | - | - |
| Income from continuing operations | 85.8 | 22.5 | 21.5 | 24.5 | 15.3 | 83.8 | 21.6 | 1.8 | 12.2 | 53.3 | 88.9 |
| Plus: Interest expense | 29.0 | 6.9 | 8.1 | 7.8 | 7.7 | 30.5 | 7.4 | 13.1 | 15.3 | 14.8 | 50.6 |
| Plus: Interest on Brazil tax assessments | 7.1 | - | - | - | 0.1 | 0.1 | (4.5) | - | - | - | (4.5) |
| Plus: Provision for income taxes | 15.2 | 5.3 | 5.4 | 4.8 | 2.9 | 18.4 | 7.4 | 3.5 | 1.5 | (21.8) | (9.4) |
| Plus: Depreciation & amortization | 58.0 | 14.8 | 16.8 | 19.2 | 19.3 | 70.1 | 16.4 | 27.0 | 24.1 | 26.5 | 94.0 |
| Plus: Restructuring and impairment expense | 3.7 | 0.1 | 1.6 | 6.0 | 4.2 | 11.9 | 1.7 | 2.3 | 1.9 | 4.2 | 10.1 |
| Plus: Inventory w rite-dow n expense related to plant closure | - | - | - | 2.0 | - | 2.0 | - | - | 0.5 | (0.2) | 0.3 |
| Plus: Acquisition and integration related costs | - | - | - | - | - | - | 3.6 | 12.1 | 3.3 | 2.4 | 21.4 |
| Plus: loss (Income) from equity affiliates | (4.1) | - | (0.9) | (1.1) | (2.9) | (4.9) | (1.0) | (2.8) | (2.3) | (0.3) | (6.4) |
| Plus: Other (income) expense, net | 1.0 | (0.6) | 0.3 | 1.0 | 0.3 | 1.0 | (1.4) | (1.0) | (3.7) | (35.1) | (41.2) |
| Plus: Acquisition related foreign currency exchange impacts | | | | | | | 5.6 | 1.3 | - | - | 6.9 |
| Plus: Brazil tax assessments | 1.5 | - | - | - | - | - | (1.6) | - | - | - | (1.6) |
| **Adjusted EBITDA from continuing operations** | $ 197.2 | $ 49.0 | $ 52.8 | $ 64.2 | $ 46.9 | $ 212.9 | $ 55.2 | $ 57.3 | $ 52.8 | $ 43.8 | $ 209.1 |

| **Adjusted EBITDA from Continuing Operations:** | **YTD 2019** | **Q1 2020** | **Q2 2020** | **Q3 2020** | **Q4 2020** | **YTD 2020** | **Q1 2021** | **Q2 2021** | **Q3 2021** | **Q4 2021** | **YTD 2021** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| AMS adjusted EBITDA | $ 99.2 | $ 22.7 | $ 24.8 | $ 29.1 | $ 30.1 | $ 106.7 | $ 32.1 | $ 40.2 | $ 34.3 | $ 28.1 | $ 134.7 |
| EP adjusted EBITDA | 146.6 | 39.0 | 38.3 | 44.4 | 36.3 | 158.0 | 37.0 | 31.9 | 32.0 | 30.2 | 131.1 |
| Unallocated adjusted EBITDA | (48.6) | (12.7) | (10.3) | (9.3) | (19.5) | (51.8) | (13.9) | (14.8) | (13.5) | (14.5) | (56.7) |
| **Adjusted EBITDA from continuing operations** | $ 197.2 | $ 49.0 | $ 52.8 | $ 64.2 | $ 46.9 | $ 212.9 | $ 55.2 | $ 57.3 | $ 52.8 | $ 43.8 | $ 209.1 |

# Non-GAAP Reconciliations

Certain financial measures and comments contained in this presentation are “non-GAAP” financial measures, specifically measures which exclude one or more of the following: restructuring and impairment expenses, plant closure expenses, asset sale gains/losses, depreciation and amortization, interest expense, tax provision (benefit), capital spending, capitalized software expenditures, purchase accounting expenses, one-time tax items, and acquisition and integration costs. We believe that investors’ understanding is enhanced by disclosing these non-GAAP financial measures as a reasonable basis for comparison of our ongoing results of operations.

| **Adjusted Earnings Per Share from Continuing Operations - Diluted** | **YTD 2019** | **Q1 2020** | **Q2 2020** | **Q3 2020** | **Q4 2020** | **YTD 2020** | **Q1 2021** | **Q2 2021** | **Q3 2021** | **Q4 2021** | **YTD 2021** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Diluted net income per share from continuing operations | $ 2.76 | $ 0.72 | $ 0.68 | $ 0.78 | $ 0.48 | $ 2.66 | $ 0.68 | $ 0.06 | $ 0.38 | $ 1.68 | $ 2.80 |
| Plus: Restructuring and impairment expense, per share | 0.12 | - | 0.06 | 0.19 | 0.13 | 0.38 | 0.06 | 0.07 | 0.06 | 0.13 | 0.32 |
| Less: Tax impact of restructuring and impairment expense, per share | (0.02) | - | (0.02) | (0.04) | (0.04) | (0.10) | (0.01) | (0.02) | (0.02) | (0.03) | (0.08) |
| Less: Gain on Sale of Spotsw ood | - | - | - | - | - | - | - | - | - | (1.12) | (1.12) |
| Plus: Tax impact on gain on sale of Spotsw ood | - | - | - | - | - | - | - | - | - | 0.25 | 0.25 |
| Plus: Plant closure | - | - | - | 0.10 | 0.06 | 0.16 | - | - | 0.02 | - | 0.02 |
| Less: Tax impact of plant closure | - | - | - | (0.02) | (0.02) | (0.04) | - | - | - | (0.01) | (0.01) |
| Plus: Purchase accounting adjustments, per share | 0.66 | 0.18 | 0.24 | 0.20 | 0.21 | 0.83 | 0.21 | 0.45 | 0.36 | 0.35 | 1.37 |
| Less: Tax impact of purchase accounting adjustments, per share | (0.12) | (0.04) | (0.06) | (0.05) | (0.05) | (0.20) | (0.05) | (0.09) | (0.07) | (0.07) | (0.28) |
| Plus: Brazil tax assessments | 0.35 | - | - | - | - | - | (0.20) | - | - | - | (0.20) |
| Less: Tax impact of Brazil tax assessments | (0.14) | - | - | - | - | - | 0.09 | (0.01) | 0.01 | - | 0.09 |
| Plus: Acquisition and integration related costs | - | - | - | - | - | - | 0.11 | 0.39 | 0.10 | 0.08 | 0.68 |
| Less: Tax impact on acquistion and integration related costs | - | - | - | - | - | - | (0.02) | (0.09) | (0.02) | (0.02) | (0.15) |
| Plus: Acquisition related foreign currency exchange impacts | - | - | - | - | - | - | 0.18 | 0.04 | - | - | 0.22 |
| Less: Tax impact on acquisition related foreign currency exchange impacts | - | - | - | - | - | - | (0.05) | 0.05 | - | - | - |
| Less: Luxembourg valuation allow ance release | - | - | - | - | - | - | - | - | - | (1.07) | (1.07) |
| Plus: Reversal of valuation allow ance on prior year tax credits | - | - | - | - | - | - | - | - | - | 0.15 | 0.15 |
| Less: Transitional tax adjustment | (0.02) | - | - | - | - | - | - | - | - | - | - |
| Less: Tax legistlative changes, Net deferred tax movements, one-time tax expense & income tax valuation allow ance | (0.03) | (0.01) | - | - | - | (0.01) | 0.02 | 0.05 | - | 0.04 | 0.11 |
| Less: RTL-Philippine sale gain | (0.01) | - | - | - | - | - | - | - | - | - | - |
| **Adjusted Earnings Per Share from Continuing Operations - Diluted** | $ 3.55 | $ 0.85 | $ 0.90 | $ 1.16 | $ 0.77 | $ 3.68 | $ 1.02 | $ 0.90 | $ 0.82 | $ 0.36 | $ 3.10 |

| **Free Cash Flow** | **YTD 2019** | **Q1 2020** | **Q2 2020** | **Q3 2020** | **Q4 2020** | **YTD 2020** | **Q1 2021** | **Q2 2021** | **Q3 2021** | **Q4 2021** | **YTD 2021** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cash provided by Operating Activities by Continuing Operations** | $ 160.3 | $ 5.1 | $ 44.2 | $ 58.2 | $ 54.1 | $ 161.6 | $ 12.7 | $ 7.1 | $ 7.7 | $ 30.6 | $ 58.1 |
| Less: Capital spending | (28.6) | (7.4) | (7.5) | (5.8) | (9.4) | (30.1) | (7.1) | (9.2) | (7.5) | (12.1) | (35.9) |
| Less: Capitalized softw are expenditure | (5.5) | (0.7) | (1.0) | (1.1) | (0.4) | (3.2) | (0.5) | (0.8) | (0.6) | (1.1) | (3.0) |
| **Free Cash Flow** | $ 126.2 | $ (3.0) | $ 35.7 | $ 51.3 | $ 44.3 | $ 128.3 | $ 5.1 | $ (2.9) | $ (0.4) | $ 17.4 | $ 19.2 |

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