



Working Capital Percentage of Sales Calculation

(\$M)

	2020	2021	2022	2023	LTM Q1 2024
Accounts receivable	412.1	457.4	523.6	497.5	520.5
Inventory	509.4	781.0	799.5	815.7	841.9
Accounts payable	(428.1)	(541.4)	(607.4)	(530.2)	(572.8)
Net Working Capital⁽¹⁾	493.4	697.0	715.7	783.0	789.6
Revenue	2,812.1	3,075.7	3,548.3	4,118.3	4,175.5
Net Working Capital as % of Revenue	18%	23%	20%	19%	19%

⁽¹⁾Net working capital is equal to accounts receivable, net, plus inventories, net, less accounts payable.