

Working Capital Percentage of Sales Calculation

(\$M)

	2019	2020	2021	2022	2023
Accounts receivable	468.3	412.1	457.4	523.6	497.5
Inventory	559.9	509.4	781.0	799.5	815.7
Accounts payable	(417.1)	(428.1)	(541.4)	(607.4)	(530.2)
Net Working Capital⁽¹⁾	611.1	493.4	697.0	715.7	783.0
Revenue	3,291.8	2,812.1	3,075.7	3,548.3	4,118.3
Net Working Capital as % of Revenue	19%	18%	23%	20%	19%

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