IES HOLDINGS, INC. (NASDAQ: IESC) | INVESTOR PRESENTATION | January 29, 2024

Disclosures

Forward-Looking Statements

Certain statements in this release may be deemed "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, all of which are based upon various estimates and assumptions that the Company believes to be reasonable as of the date hereof. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "should," "expect," "plan," "project," "intend," "anticipate," "believe," "seek," "estimate," "predict," "potential," "pursue," "target," "continue," the negative of such terms or other comparable terminology. These statements involve risks and uncertainties that could cause the Company's actual future outcomes to differ materially from those set forth in such statements. Such risks and uncertainties include, but are not limited to: general reduction in the demand for our products or services; changes in general economic conditions, including market and macro-economic disruptions resulting from Russia's invasion of Ukraine or other geo-political events; competition in the industries in which we operate, both from third parties and former employees, which could result in the loss of one or more customers or lead to lower margins on new projects; our ability to successfully manage projects, the cost and availability of qualified labor and the ability to maintain positive labor relations, and our ability to pass along increases in the cost of commodities used in our business, in particular, copper, aluminum, steel, fuel, electronic components and certain plastics; supply chain disruptions due to our suppliers' access to materials and labor, their ability to ship products timely, or credit or liquidity problems they may face; the impact of the COVID-19 pandemic or any future epidemics or pandemics on our business, including the potential for new or continued job site closures or work stoppages, supply chain disruptions, delays in awarding new project bids, construction delays, reduced demand for our services, delays in our ability to collect from our customers, the impact of third party vaccine mandates on employee recruiting and retention, or illness of management or other employees; inaccurate estimates used when entering into fixed-price contracts, the possibility of errors when estimating revenue and progress to date on percentage-of-completion contracts, and complications associated with the incorporation of new accounting, control and operating procedures; our ability to enter into, and the terms of, future contracts; the inability to carry out plans and strategies as expected, including the inability to identify and complete acquisitions that meet our investment criteria in furtherance of our corporate strategy, or the subsequent underperformance of those acquisitions; challenges integrating new businesses into the Company or new types of work, products or processes into our segments; backlog that may not be realized or may not result in profits; failure to adequately recover on contract change orders or claims against customers; closures or sales of our facilities resulting in significant future charges, including potential warranty losses or other unexpected liabilities, or a significant disruption of our operations; the impact of seasonality, adverse weather conditions, and climate change; an increased cost of surety bonds affecting margins on work and the potential for our surety providers to refuse bonding or require additional collateral at their discretion; fluctuations in operating activity due to downturns in levels of construction or the housing market, seasonality and differing regional economic conditions; increases in bad debt expense and days sales outstanding due to liquidity problems faced by our customers; accidents resulting from the physical hazards associated with our work and the potential for accidents; the possibility that our current insurance coverage may not be adequate or that we may not be able to obtain policies at acceptable rates; the effect of litigation, claims and contingencies, including warranty losses, damages or other latent defect claims in excess of our existing reserves and accruals; interruptions to our information systems and cyber security or data breaches; liabilities under existing or potential future laws and regulations, including those related to the environment and climate change; expenditures to comply with future changes in laws and regulations, including environmental laws and regulations and those relating to climate change; loss of key personnel, ineffective transition of new management, or inability to transfer, renew and obtain electrical and other professional licenses; the possibility that certain tax benefits of our net operating losses may be restricted or reduced in a change in ownership or a decrease in the federal tax rate; the recognition of tax benefits related to uncertain tax positions and the potential for disagreements with taxing authorities with regard to tax positions we have adopted; the potential recognition of valuation allowances or write-downs on deferred tax assets; limitations on the availability of sufficient credit or cash flow to fund our working capital needs and capital expenditures, complete acquisitions, and for debt service; credit and capital market conditions, including changes in interest rates that affect the cost of construction financing and mortgages, and the inability of some of our customers to retain sufficient financing, which could lead to project delays or cancellations; difficulty in fulfilling the covenant terms of our revolving credit facility, including liquidity, and other financial requirements, which could result in a default and acceleration of any indebtedness under such revolving credit facility; uncertainties inherent in estimating future operating results, including revenues, operating income or cash flow; the recognition of potential goodwill, long-lived assets and other investment impairments; the existence of a controlling shareholder, who has the ability to take action not aligned with other shareholders or to dispose of all or any portion of the shares of our common stock it holds, which could trigger certain change of control provisions in a number of our material agreements, including our financing and surety arrangements and our executive severance plan; the relatively low trading volume of our common stock, as a result of which it could be more difficult for shareholders to sell a substantial number of shares for the same price at which shareholders could sell a smaller number of shares; the possibility that we issue additional shares of common stock, preferred stock or convertible securities that will dilute the percentage ownership interest of existing stockholders and may dilute the value per share of our common stock; the potential for substantial sales of our common stock, which could adversely affect our stock price; the impact of increasing scrutiny and changing expectations from investors and customers, or new or changing regulations, with respect to environmental, social and governance practices; the cost or effort required for our shareholders to bring certain claims or actions against us, as a result of our designation of the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings; the possibility that our internal controls over financial reporting and our disclosure controls and procedures may not prevent all possible errors that could occur; and other factors discussed in the Company's annual report on Form 10-K for the year ended September 30, 2023. You should understand that such risk factors could cause future outcomes to differ materially from those experienced previously or those expressed in such forward-looking statements. The Company undertakes no obligation to publicly update or revise any information, including information concerning its controlling shareholder, net operating losses, borrowing availability, or cash position, or any forward-looking statements to reflect events or circumstances that may arise after the date of this release.

Forward-looking statements are provided in this document pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of the estimates, assumptions, uncertainties, and risks described herein.

Non-GAAP Financial Measures and Other Adjustments

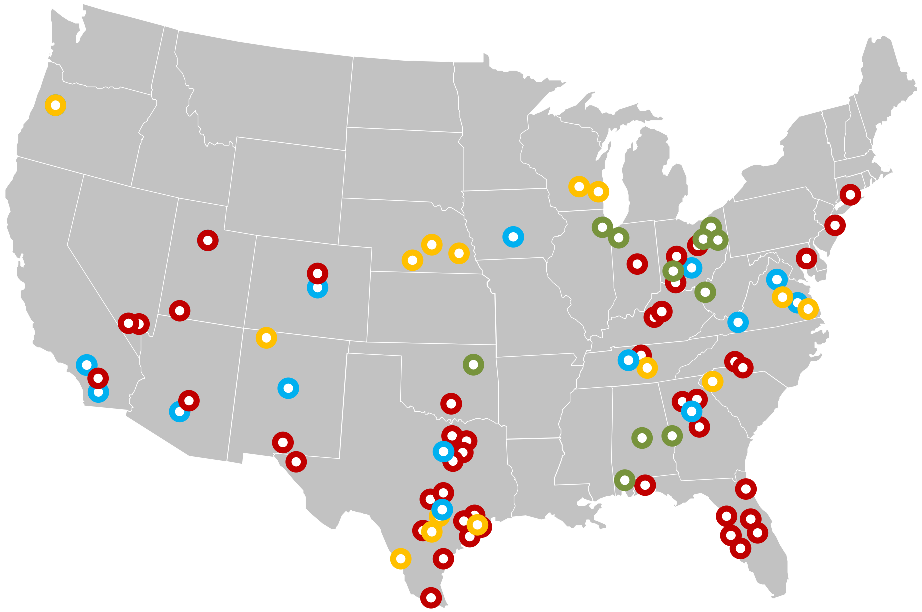
This document includes adjusted net income attributable to IES, adjusted diluted earnings per share attributable to common stockholders, and backlog, and, in the non-GAAP reconciliation tables included herein, adjusted net income attributable to common stockholders, adjusted EBITDA and adjusted net income before taxes, each of which is a financial measure not calculated in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Management believes that these measures provide useful information to our investors by, in the case of adjusted net income attributable to common stockholders, adjusted earnings per share attributable to common stockholders, adjusted EBITDA and adjusted net income before taxes, distinguishing certain nonrecurring events such as litigation settlements, significant expenses associated with leadership changes, or gains or losses from the sale of a business, or noncash events, such as impairment charges or our valuation allowances release and write-down of our deferred tax assets, or, in the case of backlog, providing a common measurement used in IES's industry, as described further below, and that these measures, when reconciled to the most directly comparable GAAP measures, help our investors to better identify underlying trends in the operations of our business and facilitate easier comparisons of our financial performance with prior and future periods and to our peers. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures, which has been provided in the financial tables included in this press release. Remaining performance obligations represent the unrecognized revenue value of our contract commitments. While backlog is not a defined term under GAAP, it is a common measurement used in IES's industry and IES believes this non-GAAP measure enables it to more effectively forecast its future results and better identify future operating trends that may not otherwise be apparent. IES's remaining performance obligations are a component of IES's backlog calculation, which also includes signed agreements and letters of intent which we do not have a legal right to enforce prior to work starting. These arrangements are excluded from remaining performance obligations until work begins. IES's methodology for determining backlog may not be comparable to the methodologies used by other companies.

For further details on the Company's financial results, please refer to the Company's annual report on Form 10-K for the fiscal year ended September 30, 2023, filed with the Securities and Exchange Commission ("SEC"), and any amendments thereto.

IES designs and installs integrated electrical and technology systems and provides infrastructure products and services to a variety of end markets, including data centers, residential housing, and commercial and industrial facilities. Our more than 8,000 employees serve clients in the United States. For more information about IES, please visit www.ies-co.com.

IES Holdings at a Glance (NASDAQ: IESC)

Revenue ($ million) [1]	$2,377
5-Year Revenue CAGR [2]	22%
5-Year Operating Income CAGR [2]	44%
Acquisitions (since 2015)	15
Operating Locations	125+
Employees	8,000+



Provider of Electrical, Communication and Other Infrastructure Services

COMMUNICATIONS	RESIDENTIAL	INFRASTRUCTURE SOLUTIONS	COMMERCIAL & INDUSTRIAL
Technology & Data Center Infrastructure Services	Electrical, HVAC & Plumbing Services for Residential Construction	Custom Power Solutions, Electrical & Mechanical Apparatus Services	Electrical & Mechanical Contracting and Services
FY23 Revenue: $601 M	FY23 Revenue: $1,280 M	FY23 Revenue: $217 M	FY23 Revenue: $280 M

1. *For the Fiscal Year Ended September 30, 2023*
2. *Includes organic growth, as well as benefit or addition from acquisitions made*

End Markets and Capabilities

Markets

- Housing
- Data Centers
- E-Commerce
- Industrial & Manufacturing
- Commercial & Institutional
- Power
- Transportation

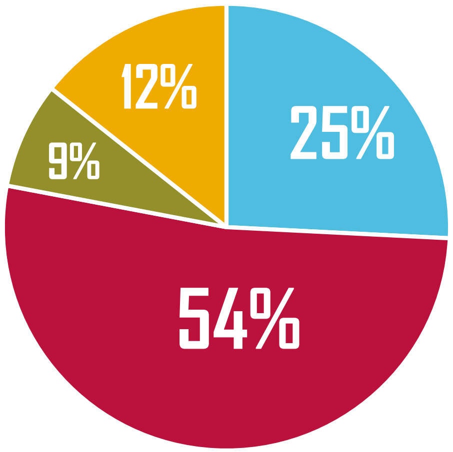
Capabilities

- Electrical
- Technology Infrastructure
- Custom Power Solutions
- Industrial Services
- Mechanical & Plumbing

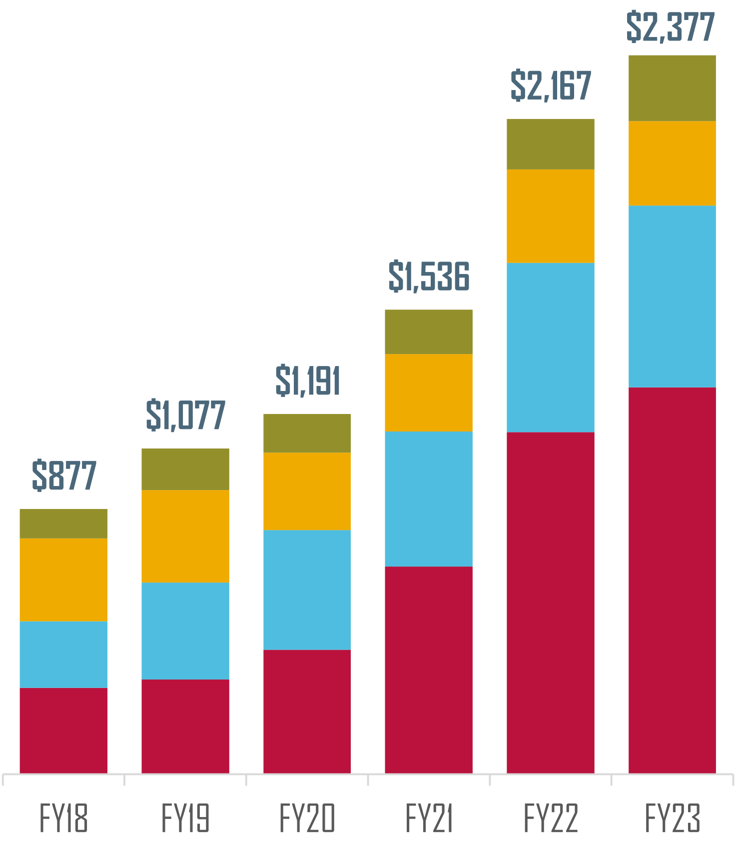
Revenue Breakdown

($ in millions)

- INFRASTRUCTURE SOLUTIONS
- COMMERCIAL & INDUSTRIAL
- COMMUNICATIONS
- RESIDENTIAL



% of FY2023 Revenue



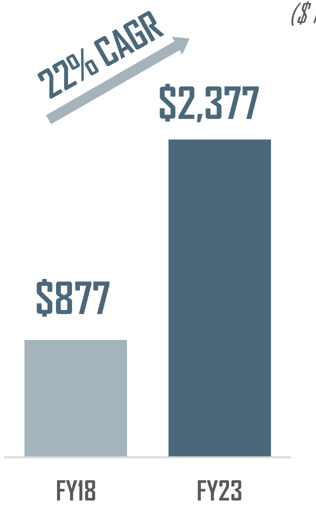
Profitable Growth Strategy

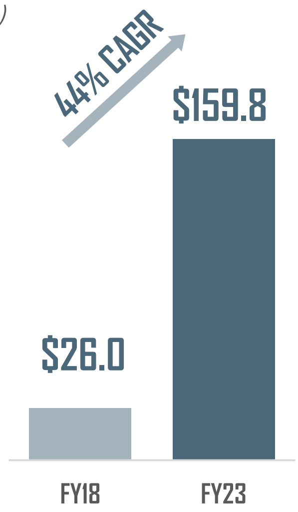
Demonstrated Growth

- Capitalize on our scale, expertise and end market exposure to achieve long-term top-line growth
- Leverage customer relationships and acquisition strategy to open new opportunities in attractive end markets

REVENUE **OPERATING INCOME**

($ in millions)





Accretive Acquisitions

- Utilize market exposure to pursue acquisition opportunities that fit into existing segment platforms
- Focused on specific geographic additions, products and services

Products & Services	*Geographies*
Bayonet Plumbing • Cooling • Heating	Edmonson Electric • AC • Security
PPCS Plant Power & Control Systems	Wedlake Quality Generator Products
Technibus	KEP Electric "Your Midwest Electrical Contractor"
Freeman Enclosure Systems	azimuth

Strong Financial Position

- Maintain a strong and flexible capital position
- Preserve operational flexibility, liquidity and free cash flow for organic growth and acquisitions

$288 MILLION
of free cash flow since 2018 (excl. M&A) (1)

$147 MILLION
of acquisitions & related expansion since 2018 (1)

$76 MILLION
of net cash (1)

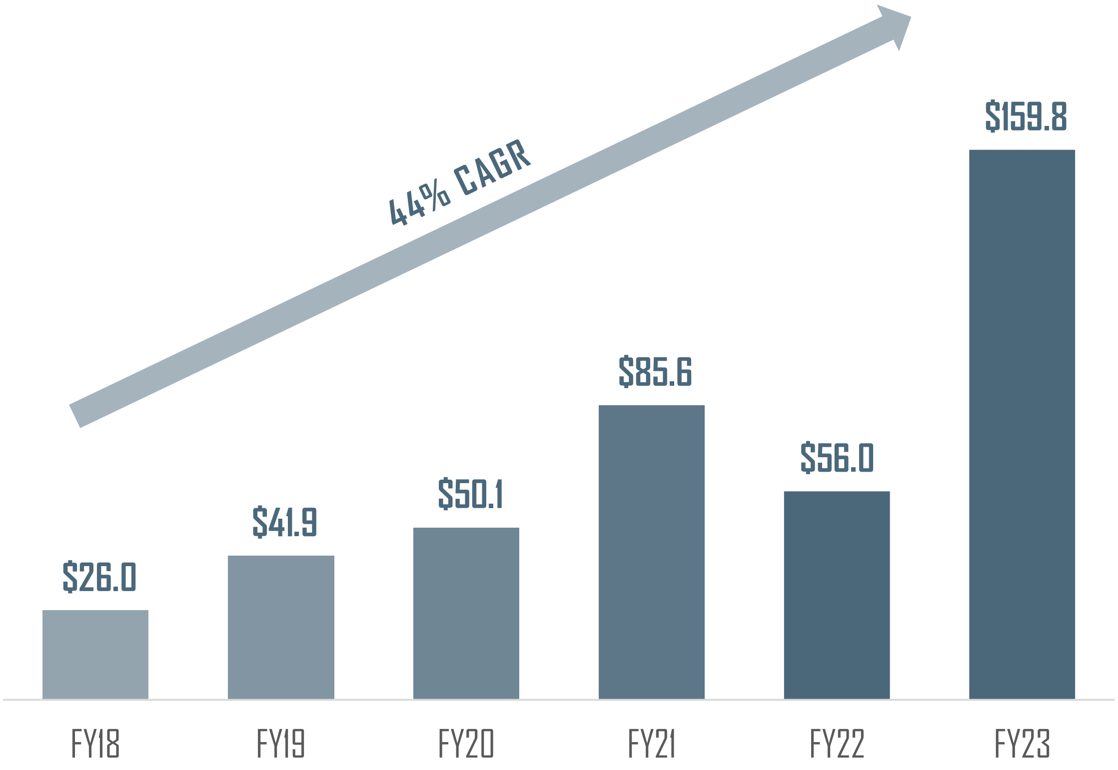
$150 MILLION
undrawn revolving credit facility (1)

1. *As of September 30, 2023*

Long-Term Double-Digit Operating Income Growth

5 Year Operating Income Growth Summary

($ in millions)



Long-Term Financial Framework

ORGANIC REVENUE GROWTH

+

FREE CASH FLOW/NET INCOME CONVERSION

+

OPERATING MARGIN LEVERAGE

+

STRATEGIC M&A

=

ATTRACTIVE OPERATING INCOME GROWTH

Focused on Creating Long-Term Shareholder Value

IES: Integrating Technology & Electrical Services

Residential Infrastructure

- Pent-up demand from years of underbuilding
- Re-prioritization of home following COVID-19
- Growing household formation as millennials seek suburban homes
- Deficit of existing homes for sale

Technology Infrastructure

- Data center construction to support growth of streaming and cloud adoption
- Increase in AI usage & data consumption
- Local warehouse facilities to facilitate shorter delivery times
- Buildout of 5G technology and related capabilities

Evolving Electrical Landscape

- Grid reliability issues driving back-up power needs due to aging infrastructure and increasing reliance on technology across the economy
- Electrification and renewable energy adoption driving innovative power solutions
- Increasingly complex power needs driven by technology advancements

Data Center Buildout

IES Impact

COMMUNICATIONS

Opportunity for further growth with existing hyperscale data center customers, as well as the need to build edge and co-location data centers

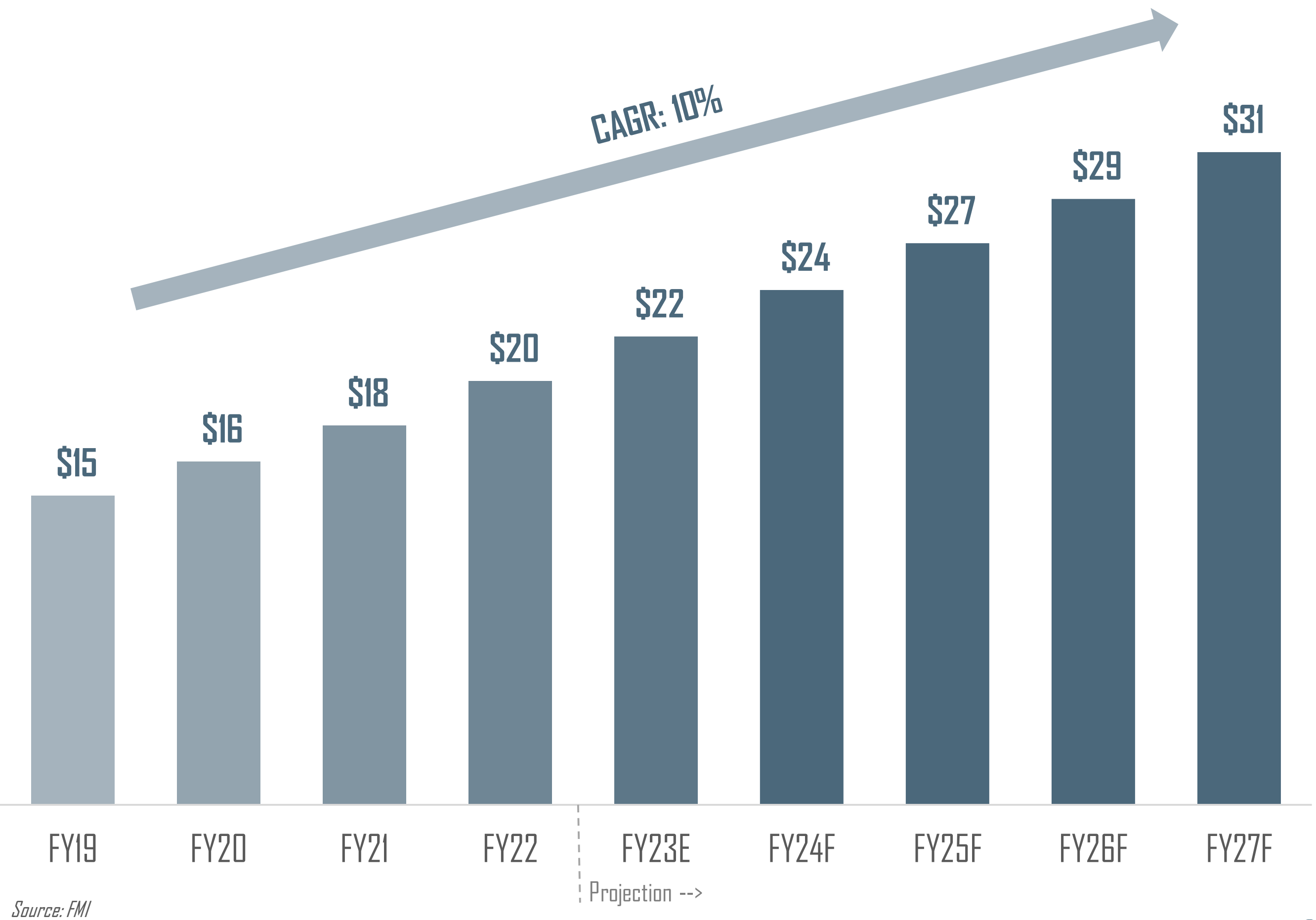
Ability to support streaming and cloud adoption alongside increase in AI usage & data consumption

INFRASTRUCTURE SOLUTIONS

The buildout of data centers is increasing demand for large back-up generators, which is driving business for Freeman and Wedlake

U.S. Data Center Construction Spending

($ in billions)



Source: FMI

E-Commerce Momentum

IES Impact

COMMUNICATIONS

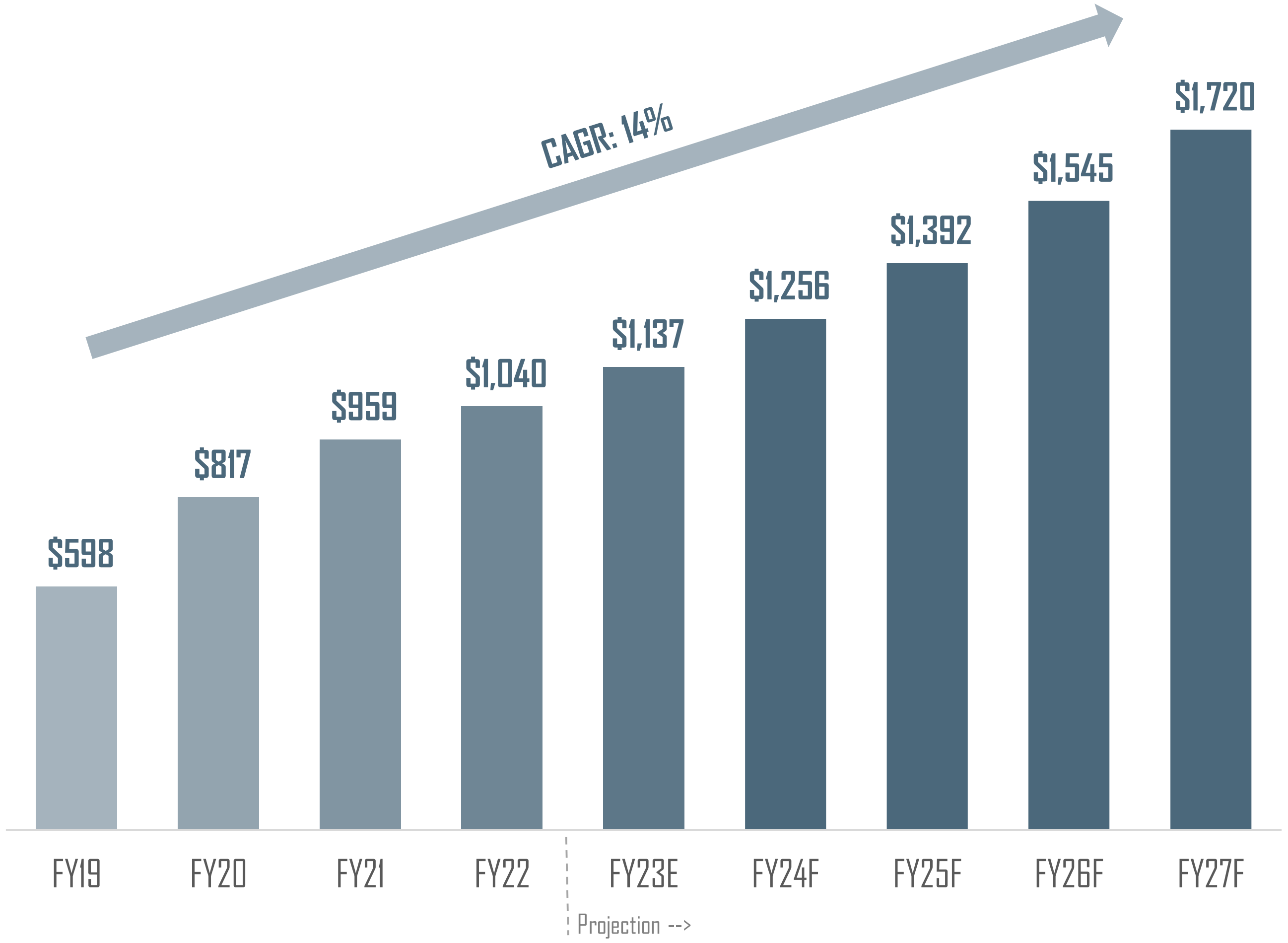
Buildout of new warehouse space and retrofit of existing warehouses requires improved wireless and communications technology

COMMERCIAL & INDUSTRIAL

New construction of warehouses to accommodate e-commerce boom increasing the need for electrical contracting expertise

Retail e-Commerce Revenue in the United States

($ in billions)



Source: US Census Bureau; US Department of Commerce,

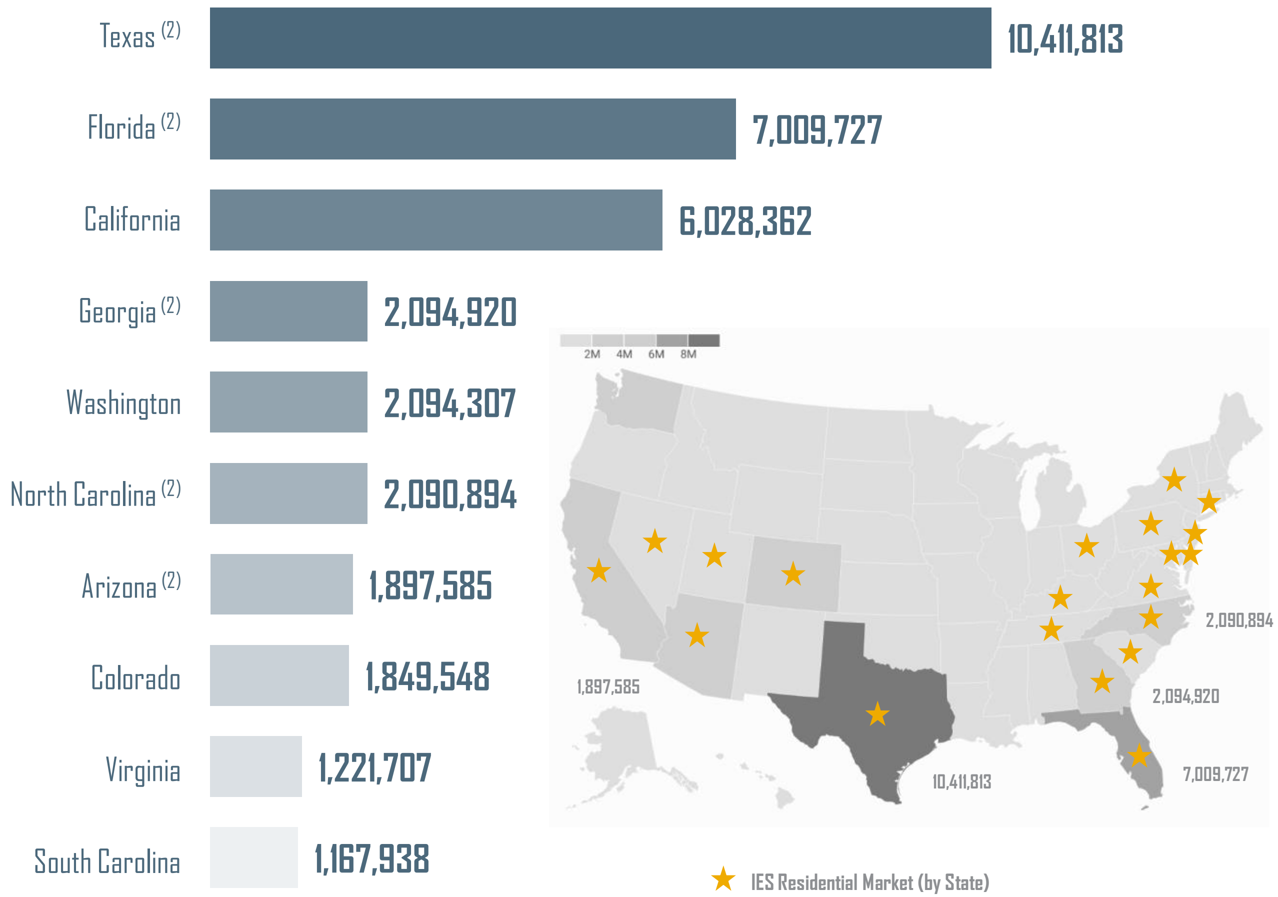
U.S. Housing Expansion: Geographic Demography

IES Residential Impact

A demographic shift in residential population to key IES Residential markets (Texas, Florida, Georgia, North Carolina, and Arizona)

Provides strong support for IES Residential's offering of electrical, mechanical and plumbing new construction and maintenance services

Changes to Key IES Residential Markets: National Population Projections (2020-2040) Absolute Growth (1)



★ IES Residential Market (by State)

1. *Total projected US population growth 2020 – 2040: 46,865,231*
   Source: University of Virginia – Weldon Cooper Center for Public Service
2. *Key IES market*

U.S. Housing Expansion: Residential Market

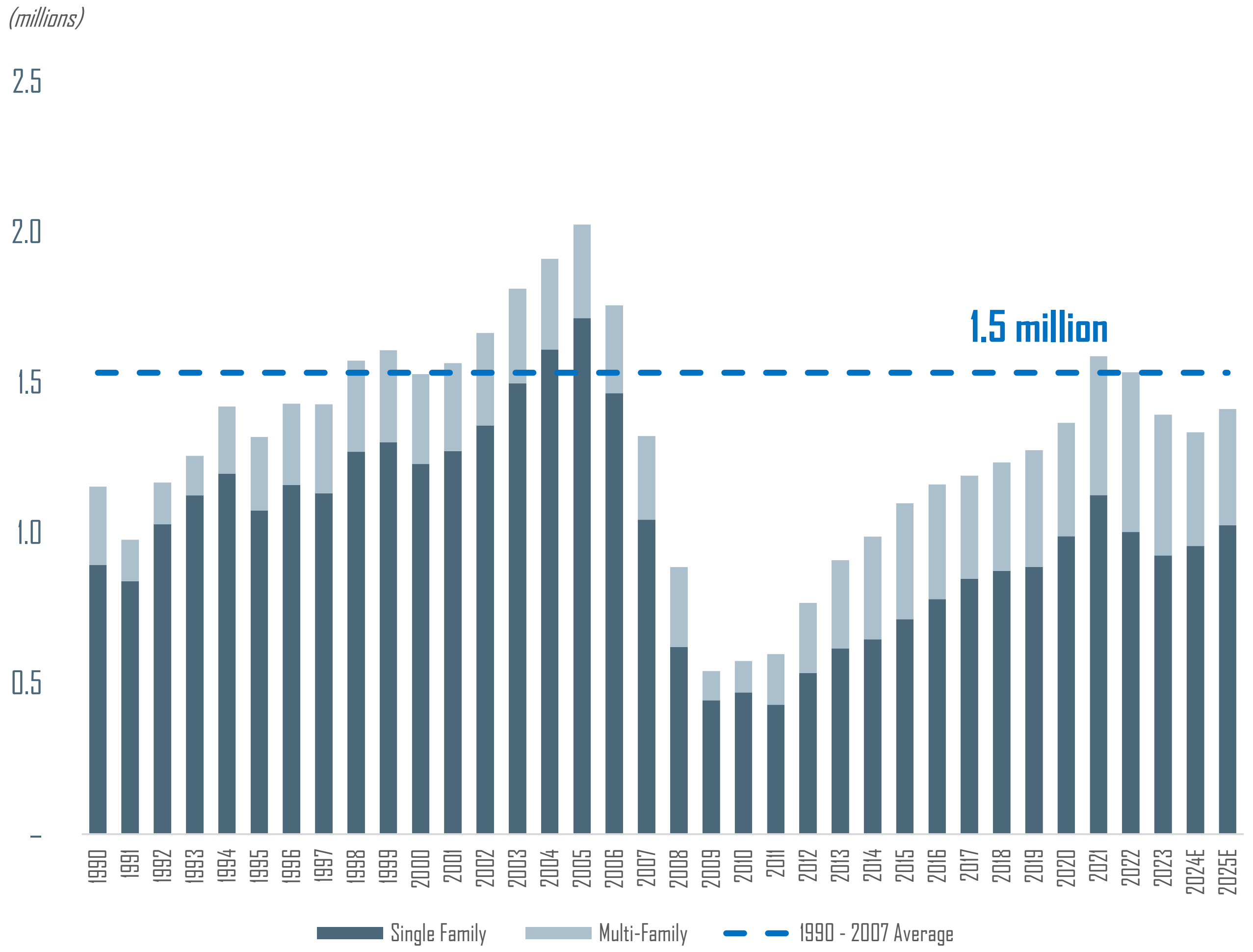
IES Residential Impact

Housing starts remain well below long-term averages since the financial crisis, trailing household formations by a cumulative 2+ million homes since 2009

A return to average, or potentially above average starts, offers an encouraging tailwind for the housing market

Source: Apollo US Housing Outlook

U.S. New Housing Starts



Source: U.S. Census Bureau, National Association of Home Builders (NAHB); Company Estimates

Enabling Critical Electrical Infrastructure Solutions

ELECTRICAL RELIABILITY

- Motors
- Substation and Plant Switchyards
- Fuel and Water Pumps
- Circuit Breakers

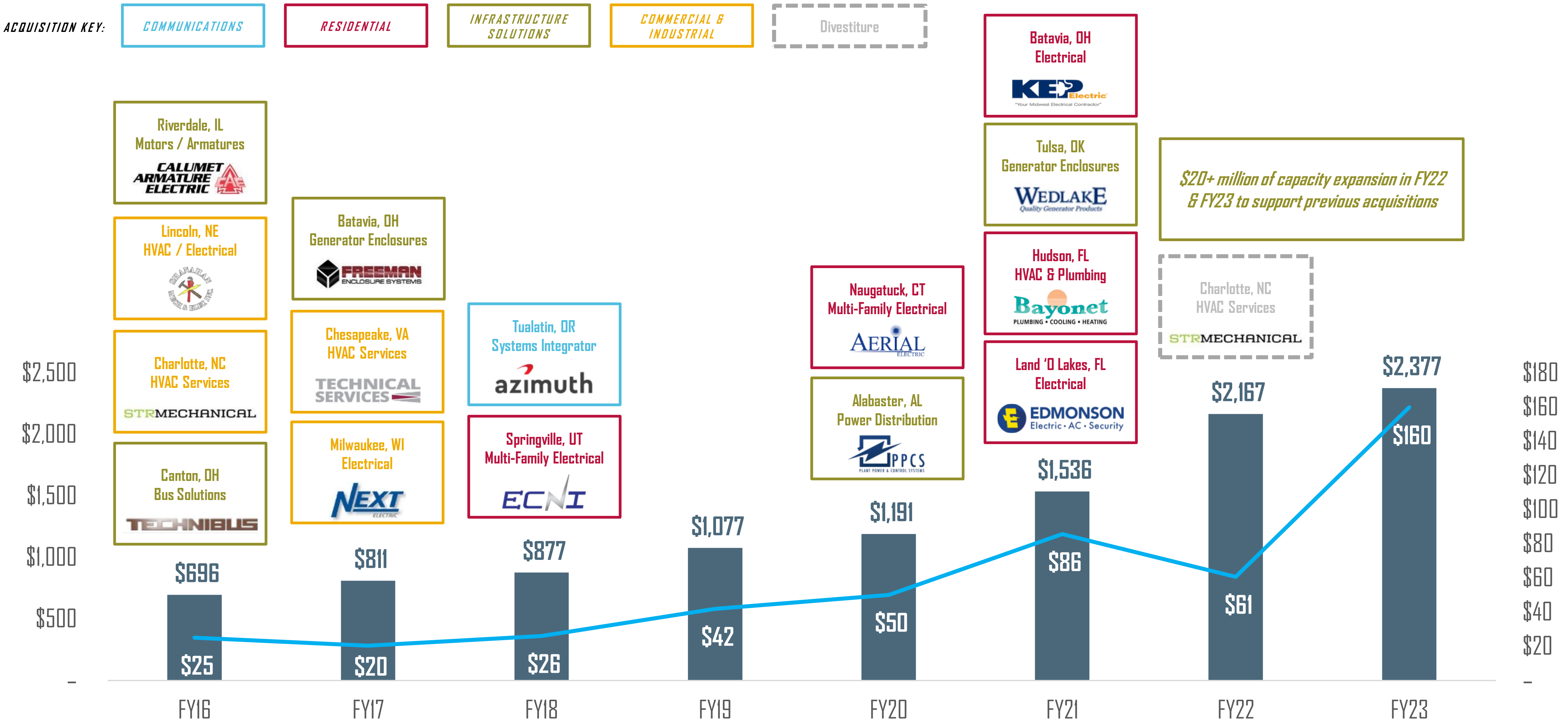
BACKUP POWER

- Power Distribution
- Charging Station Installation
- Switchgear Housings
- Diesel and Natural Gas Generator Enclosures

GRID STABILITY

- Transformers
- Thermal Voltage Analysis
- Transient and Voltage Stability
- Electrical Packages and Controls

Track Record of Completing Accretive Acquisitions



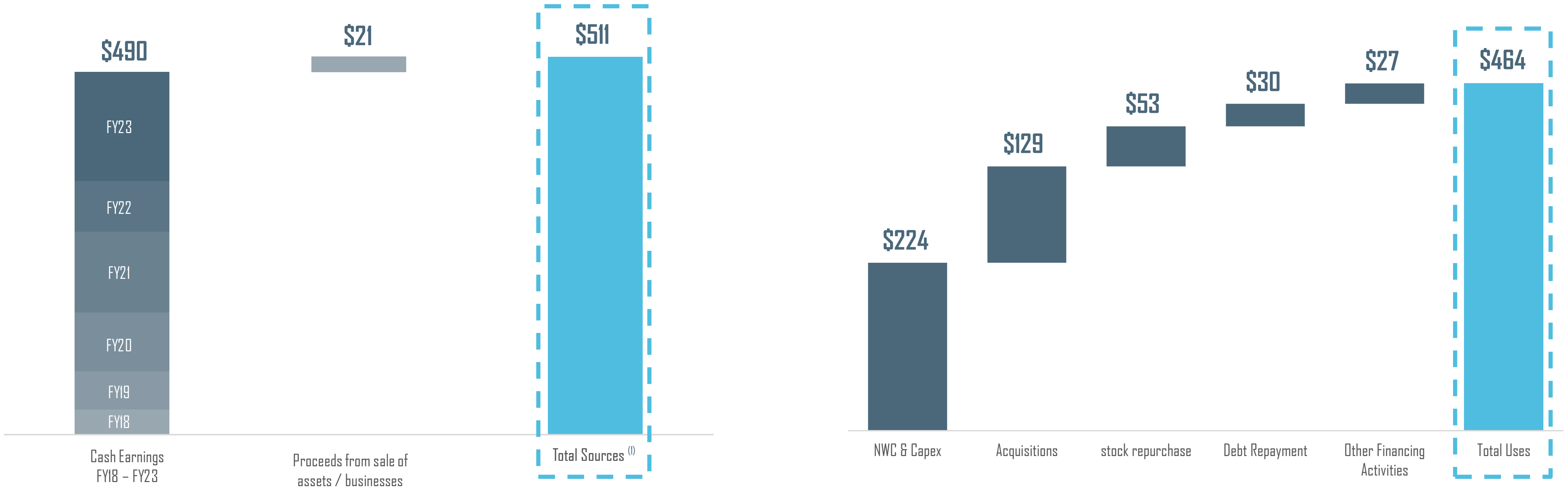
# of Locations	75	82	77	77	77	97	128	127

Capital Allocation Strategy

Our capital allocation strategy focuses on deploying the free cash flow generated by our diverse businesses into existing operations, accretive investments and returning capital to shareholders, while maintaining a strong financial position

FY2018 – FY2023 Sources & Uses of Cash

($ in millions)



1. *Cash Earnings = Cash from Operations before Changes in Net Working Capital*

Communications Segment

BUSINESS OVERVIEW

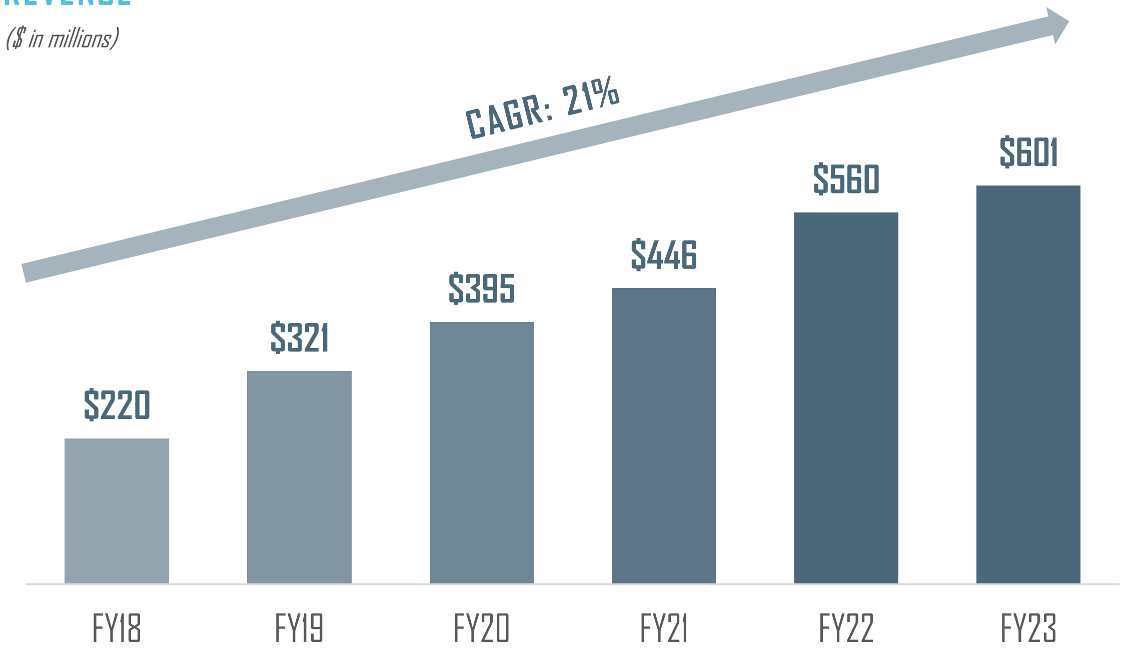
- Nationwide provider of network technology integration and services, including structured cabling and audio/visual services
- Best-in-class customer base, including many Fortune 100 companies
- National safety and quality programs
- Operational and financial resources to keep pace with rapidly growing and evolving markets

REPRESENTATIVE MARKETS

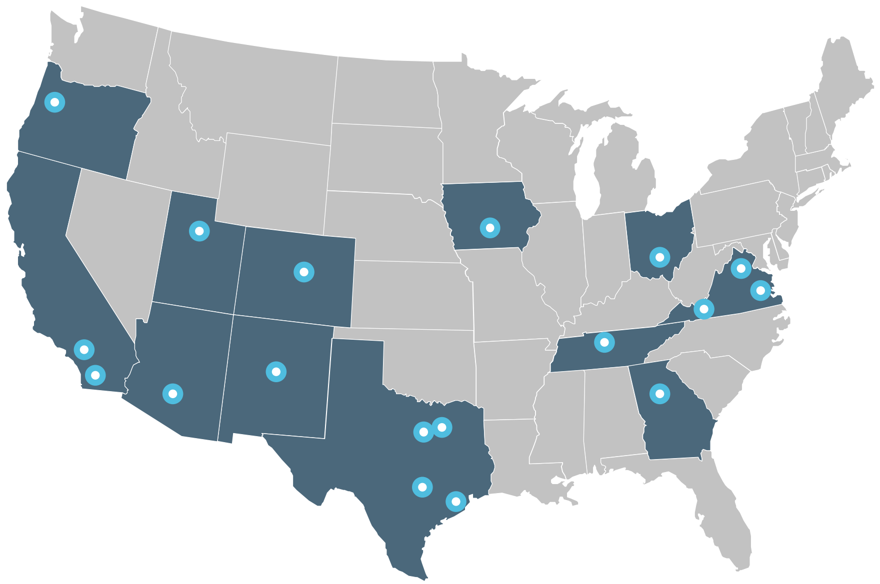
- Data Centers
- Distribution
- Education
- Financial
- Healthcare Facilities
- High-Tech Manufacturing
- Hospitality
- Information Technology
- Office Buildings

REVENUE

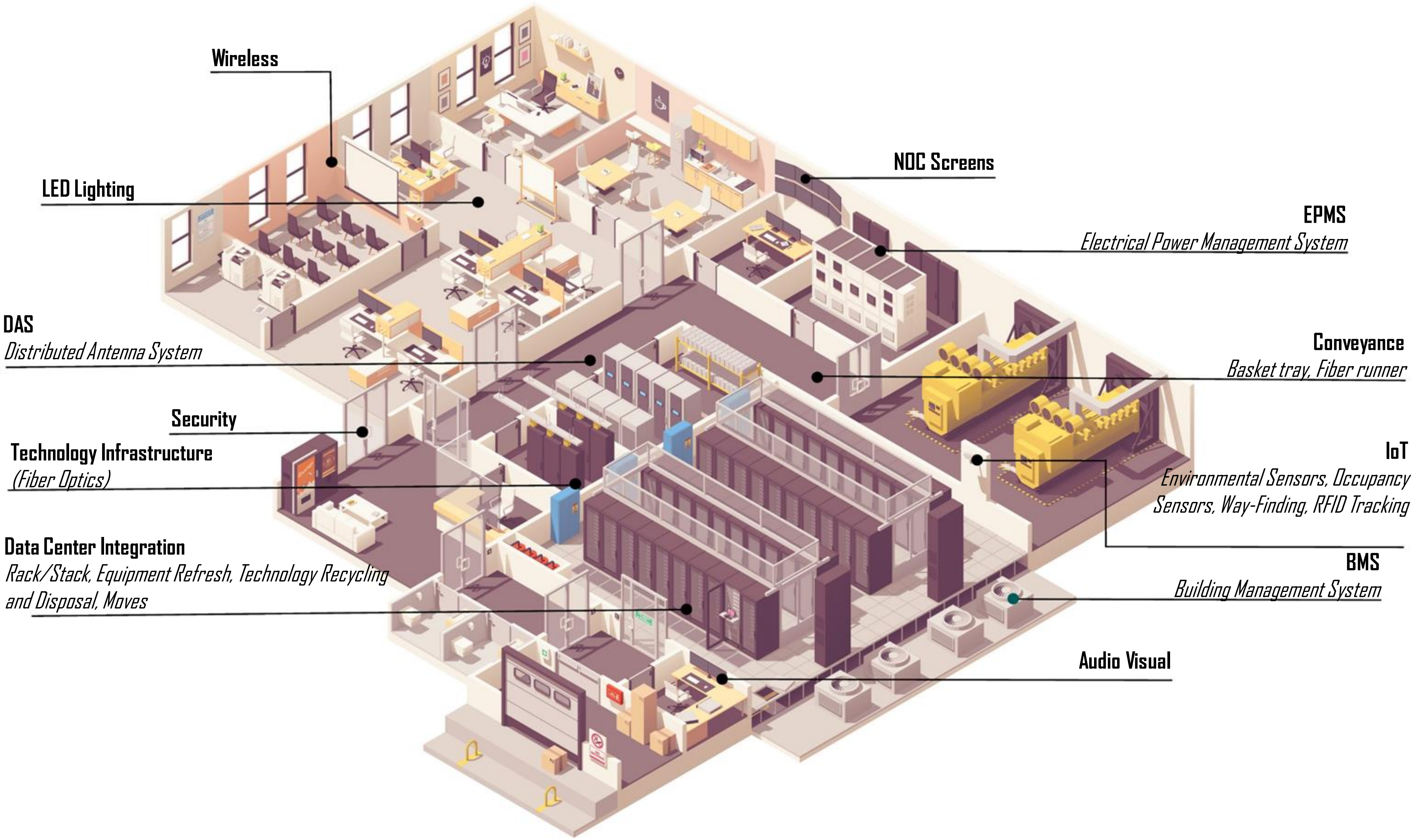
($ in millions)



GEOGRAPHIC MARKETS



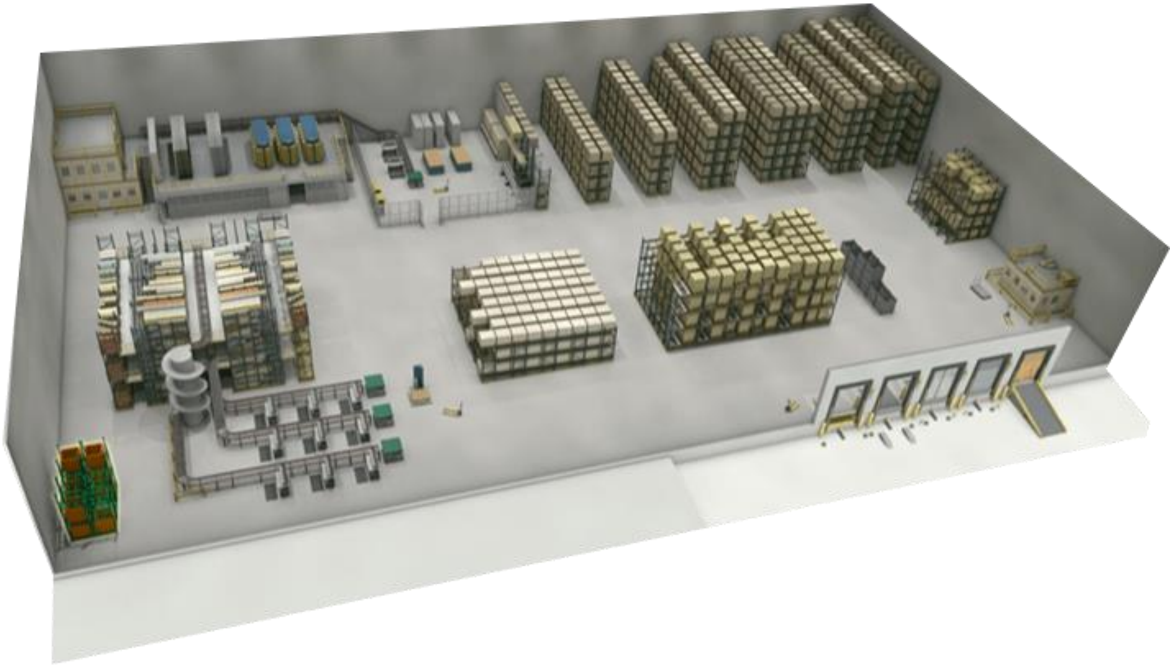
Offerings to Data Centers



Offerings to E-Commerce Distribution and High Tech Manufacturing

IES Communications

Ecommerce Distribution



- Warehouse Management System
- Technology Infrastructure (Fiber Optics)
- LED Lighting
- IOT (Environmental Sensors, Occupancy Sensors, Way-Finding, RFD Tracking)
- Automated Packing
- DAS (Distributed Antenna System)
- Wireless
- Security

High Tech Manufacturing

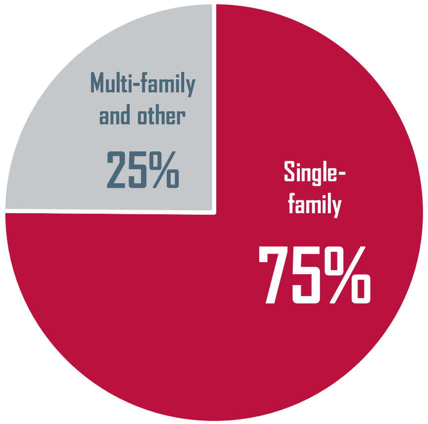
- Manufacturing Analytics
- Plant Management Systems
- Audio Visual
- Conveyance
- Industrial Wireless
- Industrial Internet of Things (IOT)
- Industrial Networking & Controls
- Human Machine Interfaces

Residential Segment

BUSINESS OVERVIEW

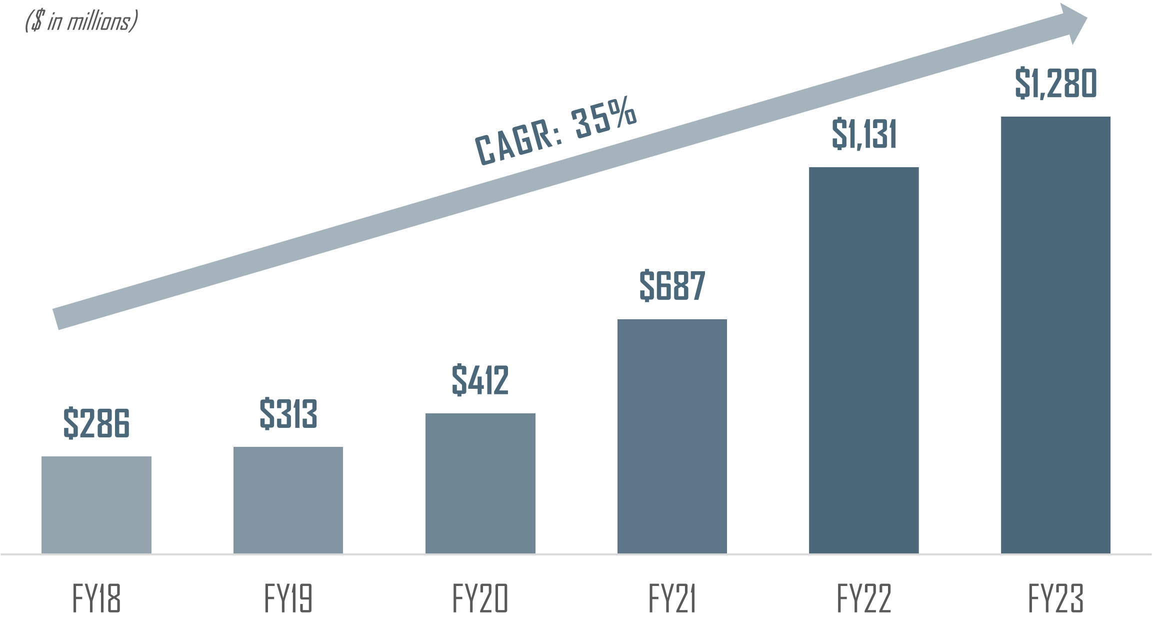
- Electrical, HVAC and plumbing installation for single-family and multi-family residential construction, cable TV and solar installation services
- Located in many of the largest and fastest growing population markets
- Track record of both organic growth and acquisitions to expand geographically and add new trades

END MARKETS IN FISCAL 2023

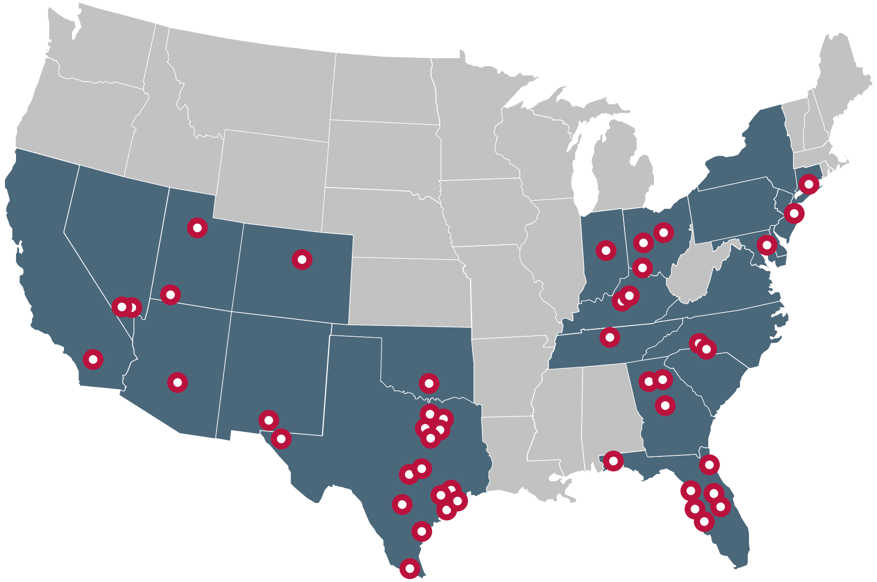


REVENUE

($ in millions)



GEOGRAPHIC MARKETS



Infrastructure Solutions Segment

BUSINESS OVERVIEW

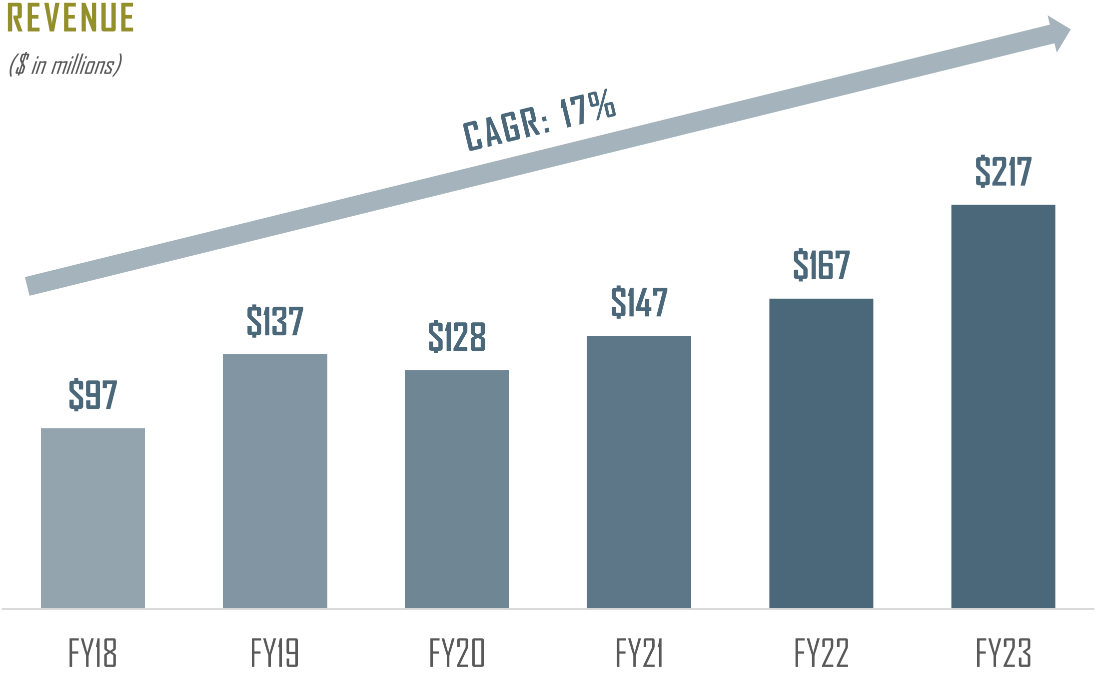
- Provider of custom power solutions, including generator enclosures, switchgear and bus duct, as well as electrical and mechanical apparatus services
- Strategic service center locations with best-in-class execution
- Custom fabrication, engineering and manufacturing capabilities

REPRESENTATIVE MARKETS

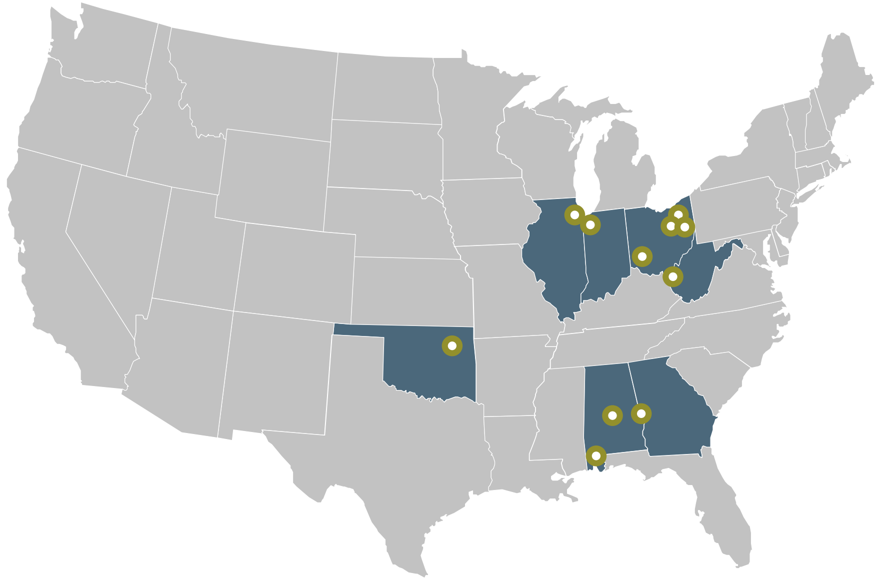
- Data Centers
- Healthcare
- Manufacturing
- Marine
- Mining
- Petrochemical
- Power Generation
- Pulp and Paper
- Rail / Transit
- Scrap Yards
- Steel
- Utilities
- Wind Energy
- Water / Wastewater

REVENUE

($ in millions)



GEOGRAPHIC MARKETS



Infrastructure Solutions: Products and Services

CUSTOM POWER SOLUTIONS

79% of FY23 Segment Revenue

- Sound attenuated enclosures for diesel and gas generators
- Low and medium voltage switchgear switchboards
- Custom sub-base and freestanding UL rated fuel tanks
- Metal enclosed bus systems (non-segregated, segregated phase and isolated phase bus duct)



INDUSTRIAL SERVICES

21% of FY23 Segment Revenue

- Motor repair, rewinding and field service
- New, remanufacture and repair of traction motors and armatures
- Magnet manufacturing and repair
- Power services for circuit breakers, switchgear and transformers



Commercial & Industrial Segment

BUSINESS OVERVIEW

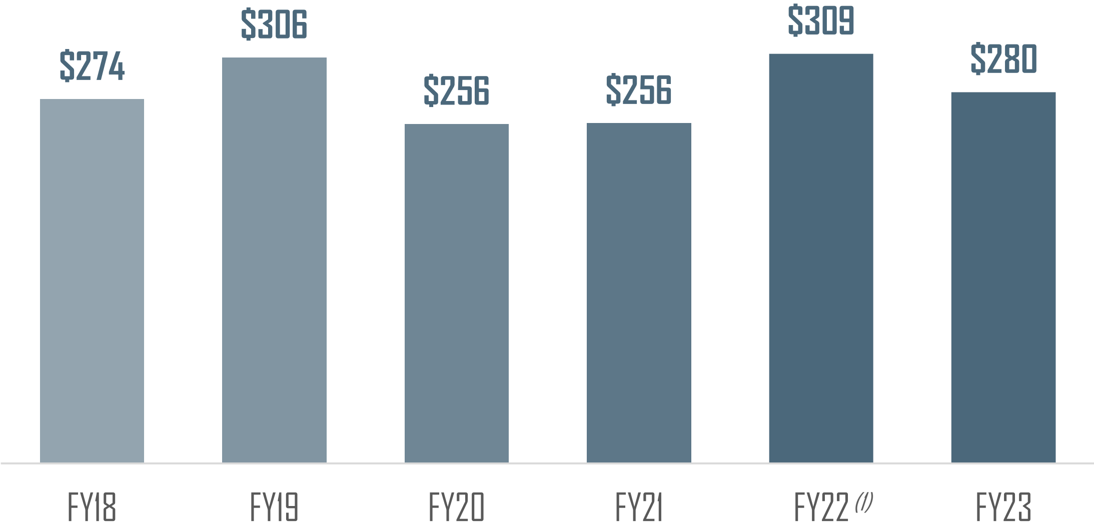
- Provider of electrical and mechanical (HVAC) design, construction and maintenance services
- Regional market leadership provides scale versus local competition
- National safety and quality programs
- Strong financial resources, including bonding capacity, create a competitive advantage
- *Divested STR Mechanical, a subsidiary of C&I segment, in October 2022*

REPRESENTATIVE MARKETS

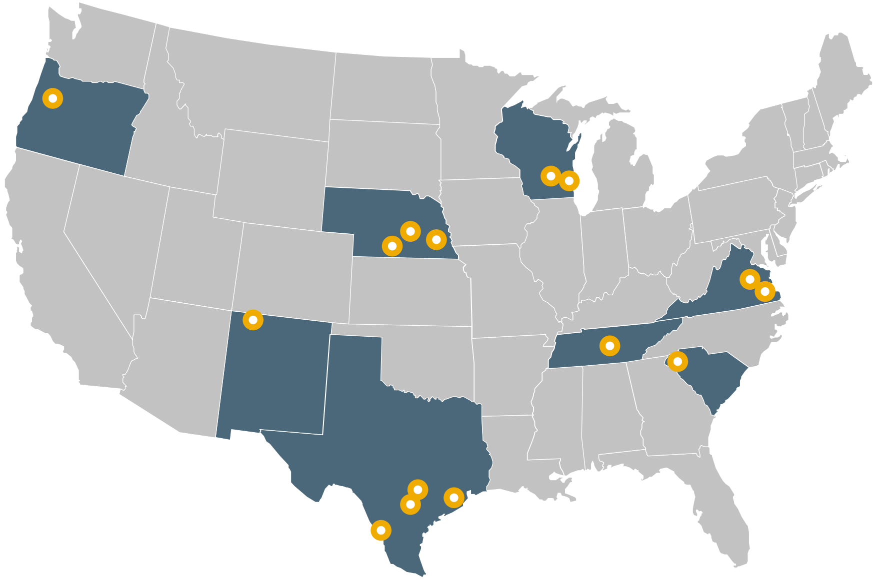
- Chemical and Refining
- Data Centers
- Education
- Healthcare Facilities
- Hospitality
- Manufacturing
- Mixed Use Facilities
- Municipal Infrastructure
- Office Buildings
- Processing Plants
- Wastewater
- Wind Farms / Solar

REVENUE

($ in millions)



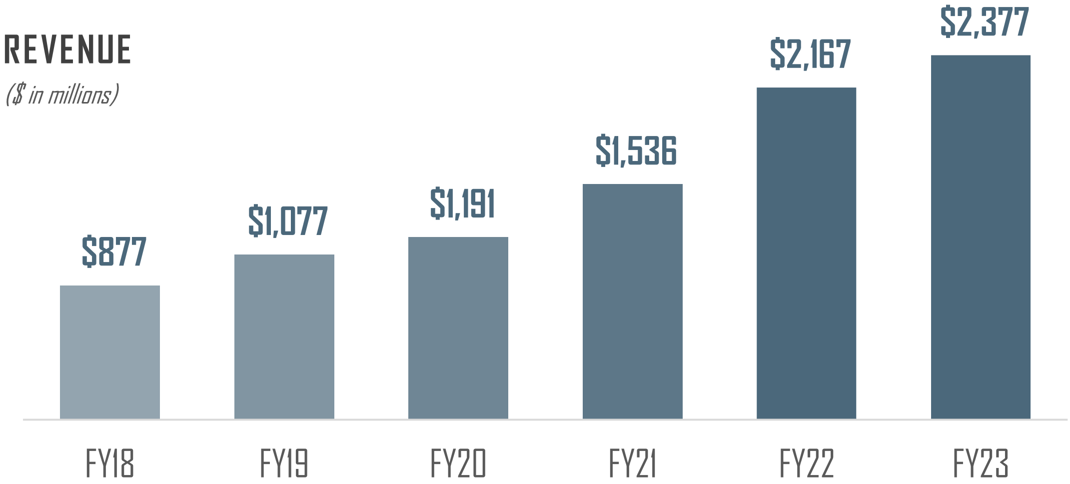
GEOGRAPHIC MARKETS



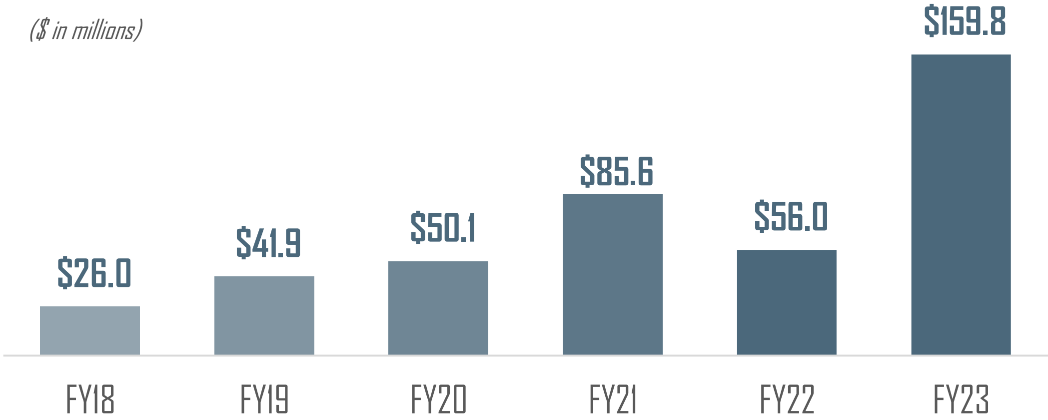
1. FY22 included $18M of Revenue from STR Mechanical, which was divested in October 2022

Historical Financial Highlights

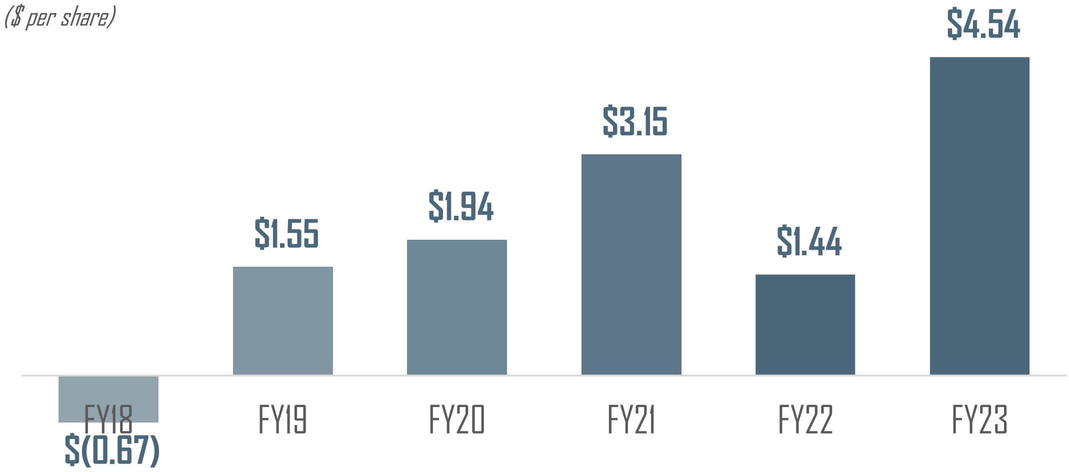
REVENUE
($ in millions)



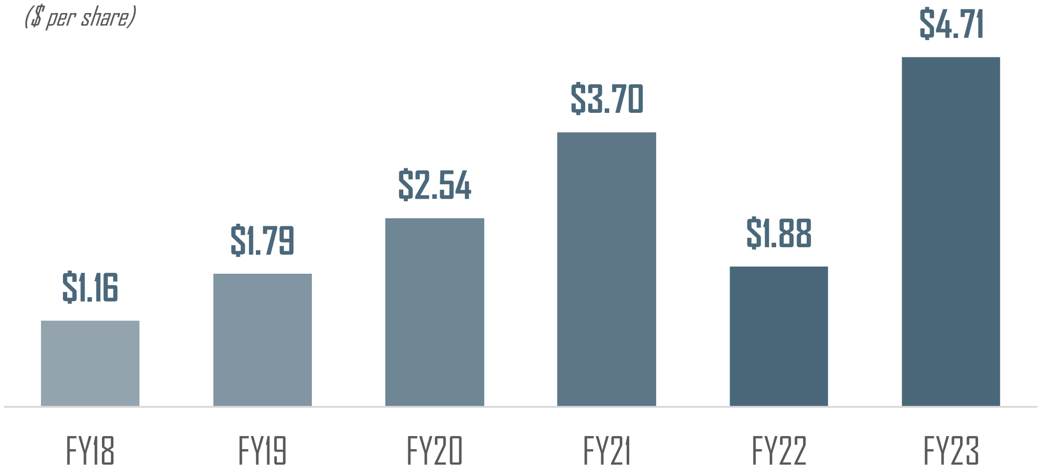
OPERATING INCOME
($ in millions)



GAAP EPS [1]
($ per share)



ADJUSTED EPS
($ per share)



1. *GAAP earnings for fiscal 2018 include a charge of $31 million to remeasure our net deferred tax assets upon a change in the federal income tax rate.*

Investment Appeal: Why Invest in IES?

1 Revenue Growth Driven by Exposure to Three Key Secular Themes

- U.S. residential housing
- Technical communications infrastructure
- Electrical infrastructure evolution

2 Strong Balance Sheet & Earnings Growth; Robust Free Cash Flow

- Organic and inorganic investments receive first priority
- Operating leverage across business segments
- Attractive earnings growth over the long-term augmented by use of free cash flow

3 Disciplined Capital Allocation

- Proven acquisition record across business segments
- Demonstrated history of returning capital to shareholders

4 Strategically Positioned Operations Across the U.S.

- Positioned in attractive markets where demographic trends are strongest
- Regional growth drives investment across all IES segments

5 Growing & Accelerating De-Carbonization Trends Benefit All Segments

Appendix

Consolidated Income Statement

(in millions, except earnings per share)	Fiscal Year Ending September 30,					
	2018	2019	2020	2021	2022	2023
Revenue	$876.8	$1,077.0	$1,190.9	$1,536.5	$2,166.8	$2,377.2
Income from operations [1]	26.0	41.9	50.1	85.6	56.0	159.8
Interest expense & other	1.6	1.7	0.8	0.7	3.0	1.2
Provision for income taxes	38.2	6.7	8.7	16.2	12.8	38.8
Net income attributable to noncontrolling interest	(0.4)	(0.3)	1.0	(2.0)	(5.4)	(11.5)
Net income attributable to IES Holdings, Inc.	($14.2)	$33.2	$41.6	$66.7	$34.8	$108.3
Adjusted net income attributable to common stockholders [2]	*$24.6*	*$38.4*	*$53.5*	*$78.0*	*$39.4*	*$96.2*
Earnings per share attributable to common stockholders	($0.67)	$1.55	$1.94	$3.15	$1.44	$4.54
Adjusted earnings per share attributable to common stockholders [2]	*$1.16*	*$1.79*	*$2.54*	*$3.70*	*$1.88*	*$4.71*
Diluted shares used to calculate earnings per share	21.2	21.3	21.1	21.1	20.9	20.4

(1) Operating income includes one time expenses and/or gains. These one time items are adjusted within the Non-GAAP Reconciliation of Adjusted Net Income Attributable to IES Holdings, Inc.

(2) Adjusted net income attributable to common stockholders and Adjusted earnings per share attributable to common stockholders are non-GAAP financial measures; see reconciliation table

Non-GAAP Reconciliation of Adjusted Net Income

(in millions, except earnings per share)	Fiscal Year Ending September 30,					
	2018	2019	2020	2021	2022	2023
Net income attributable to IES Holdings, Inc.	($14.2)	$33.2	$41.6	$66.7	$34.8	$108.3
Gain on sale of STR Mechanical	–	–	–	–	–	(13.0)
Gain on sale of real estate	–	–	–	–	–	(1.0)
Goodwill impairment expense, net of noncontrolling interest	–	–	5.7	–	–	–
Litigation settlement charge	1.9	–	–	–	–	–
Severance expense	–	0.8	1.8	–	–	3.6
Provision (benefit) for income taxes	38.2	6.7	8.7	16.2	12.8	38.8
Adjusted net income before taxes	$25.9	$40.7	$57.8	$82.9	$47.6	$136.6
Current tax expense[1]	(1.3)	(2.3)	(3.6)	(4.5)	(3.5)	(24.7)
Adjusted net income attributable to IES Holdings, Inc. [2]	$24.6	$38.4	$54.2	$78.4	$44.1	$111.9
Adjustments for computation of earnings per share:						
(Increase) decrease in noncontrolling interest	–	–	–	(0.3)	(4.7)	(15.7)
Net income attributable to restricted stockholders	–	–	(0.7)	(0.1)	0.0	0.0
Adjusted net income attributable to common stockholders [2]	$24.6	$38.4	$53.5	$78.0	$39.4	$96.2
Adjusted earnings per share attributable to common stockholders [2]	$1.16	$1.79	$2.54	$3.70	$1.88	$4.71
Diluted shares used to calculate earnings per share	21.2	21.3	21.1	21.1	20.9	20.4

(1) Represents the tax expense for the current period which will be paid in cash and not offset by the utilization of deferred tax assets

(2) Adjusted net income attributable to IES Holdings, Inc., Adjusted net income attributable to common stockholders and Adjusted earnings per share attributable to common stockholders are non-GAAP financial measures

Summary Balance Sheet

(in millions)	Fiscal Year Ending September 30,					
	2018	2019	2020	2021	2022	2023
Cash	$26.2	$18.9	$53.6	$23.1	$24.8	$75.8
All Other Current Assets	236.4	277.5	317.9	461.1	599.5	595.5
Deferred Tax Assets	46.6	40.9	33.8	19.0	20.5	20.4
Non-Current Assets	112.7	107.9	155.3	263.4	289.8	289.9
Total Assets	$422.0	$445.3	$560.5	$766.6	$934.7	$981.6
Current Liabilities	$164.4	$193.5	$242.4	$311.6	$401.9	$400.6
Other Liabilities	4.4	1.9	32.7	44.8	60.7	81.1
Debt	29.6	0.3	0.2	39.7	81.6	0.0
Total Liabilities	$198.4	$195.7	$275.4	$396.1	$544.2	$481.7
Noncontrolling Interest	3.2	3.3	1.8	24.6	29.2	50.0
Equity	220.4	246.2	283.3	346.0	361.3	449.9
Total Liabilities & Equity	$422.0	$445.3	$560.5	$766.6	$934.7	$981.6
Net Cash (Debt)	($3.3)	$18.6	$53.4	($16.6)	($56.8)	$75.8