DIGITAL TRANSFORMS PHYSICAL

Q1'24 FINANCIAL RESULTS

Jim Heppelmann
CEO

Neil Barua
CEO-elect

Kristian Talvitie
CFO

January 31, 2024

FORWARD LOOKING STATEMENTS

This presentation includes forward looking statements regarding PTC's future financial performance, strategic outlook and expectations, anticipated future operations, and expected effects of strategic investments and initiatives. Because such statements deal with future events, actual results may differ materially from those projected in the forward-looking statements. Information about factors that could cause actual results to differ materially from those in the forward-looking statements can be found in the appendix to this presentation and in PTC's Annual Report on Form 10-K, Forms 10-Q and other filings with the U.S. Securities and Exchange Commission.

IMPORTANT INFORMATION ABOUT OPERATING AND NON-GAAP FINANCIAL MEASURES

This presentation includes supplemental operating and non-GAAP financial measures, targets and estimates. The non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles. The definitions of these items and reconciliations of non-GAAP financial measures to comparable GAAP measures are included in the appendix to this presentation.

JIM HEPPELMANN, CEO

NEIL BARUA, CEO-ELECT

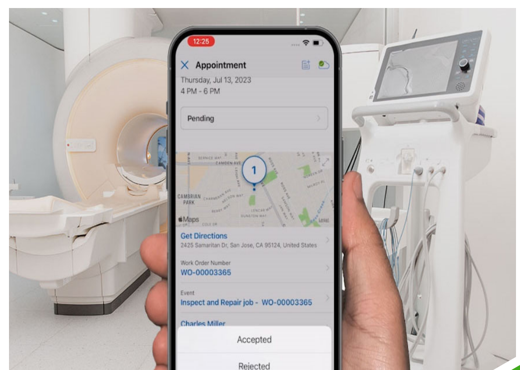
AGENDA FOR TODAY'S CALL

- What I have learned about PTC
- Drivers of PTC's durable and consistent growth
- Driving further value creation through disciplined and consistent execution
- Q1'24 results and guidance for FY'24 and Q2'24 – Kristian will cover
- Question and answer session

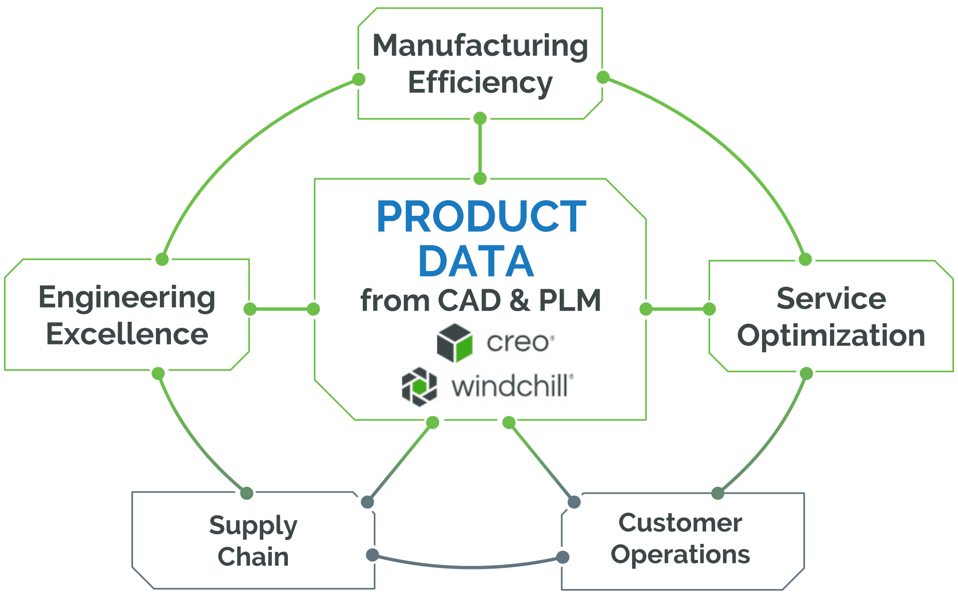



Digital transformation at product companies is driving demand for our core offerings



PRODUCT COMPANIES HAVE STARTED TO LEVERAGE PRODUCT DATA ACROSS THEIR ORGANIZATIONS



Cross-functional transformations typically outperform their single-function counterparts by

30-40%*

Improved collaboration drives business agility, productivity, and efficiency

*McKinsey, Transform the Whole Business, Not Just the Parts

The PTC Team is strong and capable

LEADERSHIP CONTINUITY

JAMIE PAPPAS
Chief Revenue Officer

KEVIN WRENN
Chief Product Officer

MARTIN INGRAM
Chief Digital
and Information Officer

STEVE DERTIEN
Chief
Technology Officer

DAVID KATZMAN
GM, Velocity
Group

CATHERINE KNIKER
Chief Strategy
and Marketing Officer

MIKE DITULLIO
President
and Chief Operating Officer

KRISTIAN TALVITIE
Chief Financial Officer

LISA REILLY
Chief People Officer

AARON VON STAATS
General Counsel

NEIL BARUA
CEO

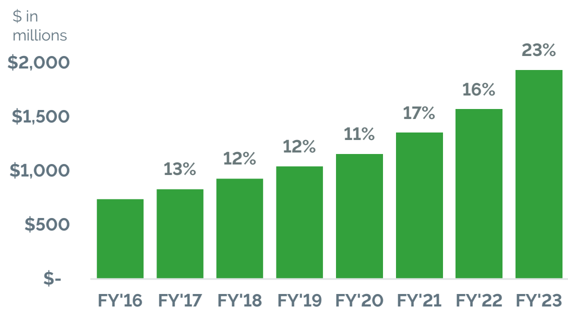
LISA HABIG
Chief Administrator,
Office of the CEO

SUSTAINABILITY OF PTC'S TOP-LINE GROWTH

PTC: Double-Digit ARR Growth[1] Every Year Since FY'17

Specific to PTC:

Layers of Cumulative Growth Drivers



- Accretive Growth in SLM with ServiceMax
- Accretive Growth in ALM with Codebeamer
- On-Premise to SaaS Strategy for Core CAD/PLM
- Accretive Growth in Pure-SaaS PLM with Arena
- Accretive Growth in Pure-SaaS CAD with Onshape
- Improving Commercial Discipline: Churn, Pricing, Discounting
- Conversion to Subscription Business Model Completed
- Accretive Growth in IoT Segment with ThingWorx
- Best in Class Core CAD/Creo and PLM/Windchill Products Taking Market Share

FY'12 FY'15 FY'18 FY'19 FY'20 FY'21 FY'22 FY'23 FY'24 . . .

Mid-Teens % Mid-Term ARR Growth[2] Target

Overall Market: **High-single-digit market growth trend** driven by global economic growth and digital transformation at industrial product companies

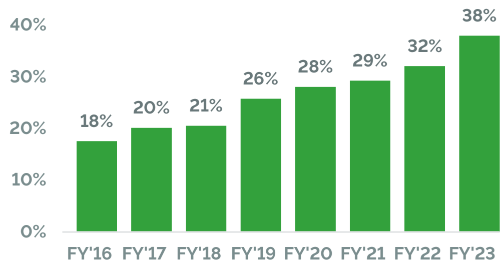
[1] On a constant currency basis
[2] ARR growth on an organic constant currency basis

SUSTAINABILITY OF PTC'S BOTTOM-LINE GROWTH

PTC: 20% Operating Efficiency[1] Expansion between FY'16 and FY'23

Specific to PTC:

Layers of Cumulative Margin Drivers



- Operational Rebalancing
- Aligning to SaaS Principles and Best Practices
- Improving Commercial Discipline
- Subscription Model with Non-GAAP Opex Growth at Roughly Half the Rate of ARR Growth
- Regular Portfolio Rebalancing
- Efficient R&D Offshoring Program
- Increasing Go To Market Productivity – e.g., efficient cross-selling across product portfolio
- Software Mix Increasing and Professional Services Mix Decreasing

FY'16 FY'17 FY'18 FY'19 FY'20 FY'21 FY'22 FY'23 FY'24 . . .

40%+ Mid-Term Operating Efficiency[1] Target

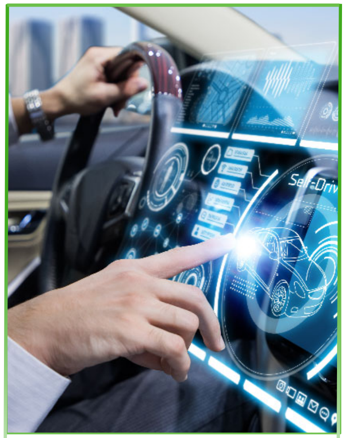
[1] Operating Efficiency % = Cash generation less non-GAAP cost of revenue and non-GAAP operating expenses, divided by cash generation
Cash generation = ARR + Perpetual revenue + Professional services revenue

DISCIPLINED AND CONSISTENT EXECUTION ACROSS THE LARGEST VALUE CREATION OPPORTUNITIES

PLM

Product Lifecycle Management

ALM

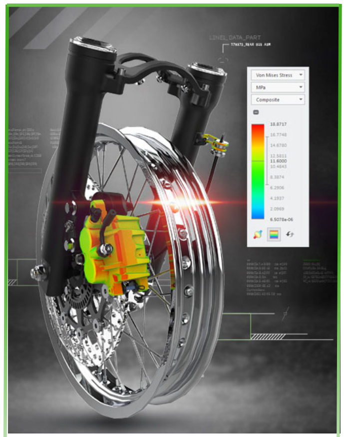


Application Lifecycle Management

SLM

Service Lifecycle Management

CAD



Computer Aided Design

SaaS

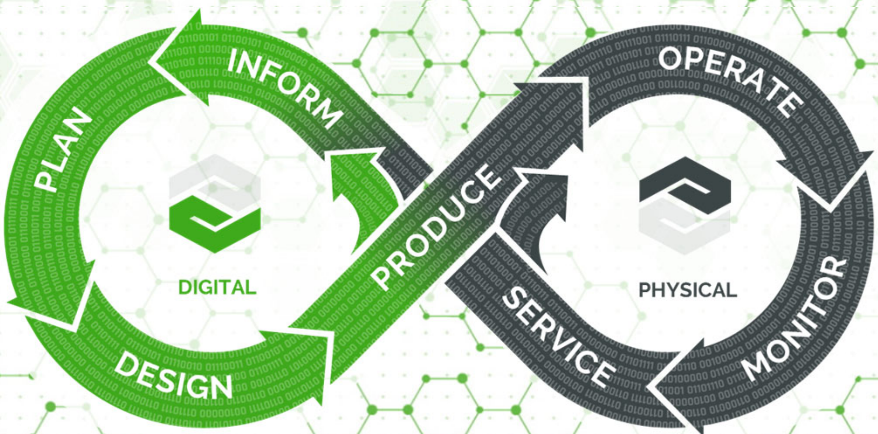
Converting our installed base

IT IS AN EXCITING TIME TO BE AT PTC

STRONG FOUNDATION TO BUILD ON

Strong portfolio and strategy

Positioned to deliver durable and consistent ARR and FCF growth



CLEAR PATH TO UNLOCKING FURTHER VALUE

Prioritizing time and resources

Enhancing execution on the opportunities that drive the most value

KRISTIAN TALVITIE, CFO

SOLID ARR AND CASH FLOW RESULTS

ARR: Solid growth across geographic regions and product groups

$ in millions	Q1'24	Q1'23	YoY Change	Q1'24 Guidance
ARR as reported	$2,057	$1,663	24%	
Constant currency ARR	$2,016	$1,636	23%	$1,995 - $2,010
Organic ARR as reported[1]	$1,883	$1,663	13%	
Organic constant currency ARR[1]	$1,843	$1,636	13%	

CASH FLOW: Solid growth driven by ARR increase and operating efficiency[2] expansion

$ in millions	Q1'24	Q1'23	YoY Change	Q1'24 Guidance
Operating cash flow	$187	$181	4%	~$185
Free cash flow	$183	$172	6%	~$180

- Exceeded our Q1'24 guidance for ARR and cash flow and extended our track record of disciplined operational management
  - Q1'24 operating cash flow and free cash flow included a $30 million imputed interest payment related to the deferred purchase payment for ServiceMax
- Over the mid-term, we expect free cash flow to grow faster than ARR, with non-GAAP operating expenses expected to grow at roughly half the rate of ARR

[1] Organic results exclude ServiceMax (acquired in Q2'23)
[2] Operating Efficiency % = Cash generation less non-GAAP cost of revenue and non-GAAP operating expenses, divided by cash generation;
Cash generation = ARR + Perpetual revenue + Professional services revenue

SOLID ARR RESULTS ACROSS GEOGRAPHIC REGIONS

Q1'24 compared to Q1'23

Americas

25% growth; 12% organic

Constant currency:

25% growth; 12% organic

Europe

26% growth; 16% organic

Constant currency:

23% growth; 13% organic

APAC

15% growth; 10% organic

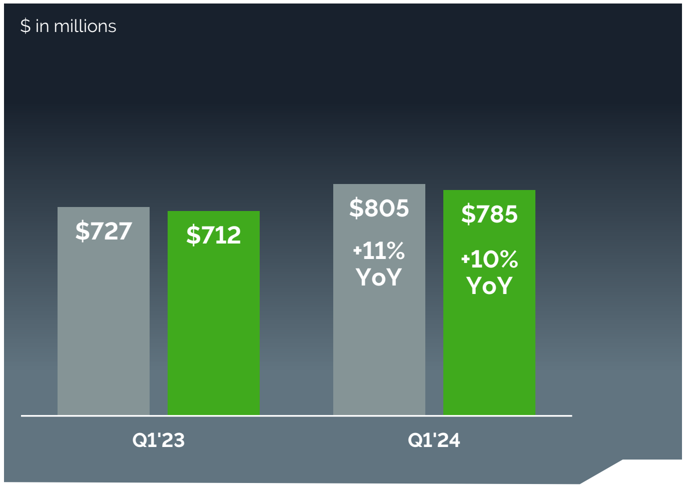
Constant currency:

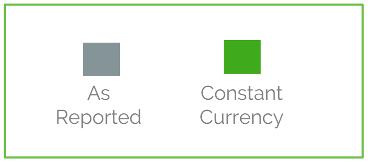
20% growth; 14% organic

Inorganic growth due to the acquisition of ServiceMax

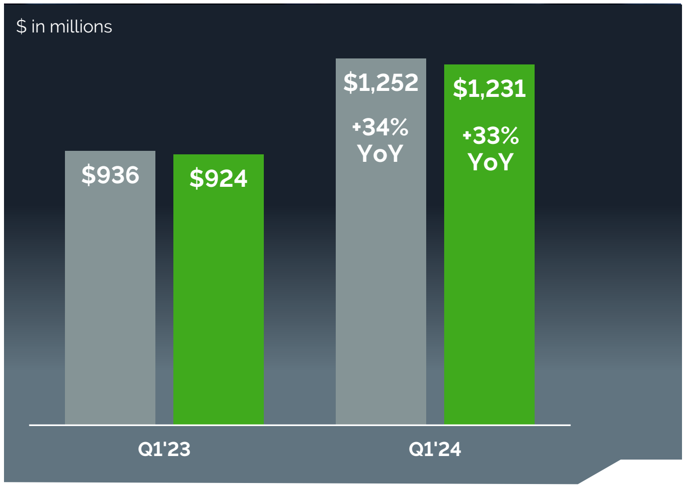
SOLID ARR RESULTS ACROSS PRODUCT GROUPS

CAD: Product data authoring software





PLM: Product data management and process orchestration software



- Growth primarily driven by Creo

- Inorganic growth due to the acquisition of ServiceMax
- Organic growth[1]: 15% as reported; 14% constant currency
  - Organic growth primarily driven by Windchill
  - Strong organic % growth in ALM (Codebeamer)

[1] Organic results exclude ServiceMax (acquired in Q2'23)

BALANCE SHEET AND SHARE REPURCHASES

Balance sheet as of December 31, 2023

- Cash and cash equivalents of $265 million
- Gross debt of $2.267 billion with an aggregate interest rate of 5.7% comprised of:
  - $1.0 billion of senior notes with an aggregate interest rate of 3.8%,
  - $500 million term loan with a variable interest rate of 7.2%, and
  - $767 million drawn on $1.25 billion revolving credit facility with a variable interest rate of 7.2%
- In Q1'24, gross debt decreased by $55 million due to:
  - $181 million of debt pay downs, partially offset by:
  - a $96 million increase in debt, primarily related to the Pure Systems acquisition, and
  - a net $30 million increase in debt related to the ServiceMax acquisition, comprised of:
    - a $650 million increase in our revolving credit facility related to the final $650 million payment, which included $30 million of imputed interest, offset by
    - a $620 million decrease in debt, which was previously shown on our balance sheet as "Deferred acquisition payments"

Debt/EBITDA ratio and gross debt expectations

- Debt/EBITDA ratio at the end of Q1'24 was 2.8x
- Debt/EBITDA ratio expected to be below 3x throughout the rest of FY'24
- Gross debt expected to be approximately $1.7 billion at the end of FY'24; We expect to use substantially all of our FY'24 free cash flow to pay down debt in FY'24

Share repurchase program

- We expect to prioritize paying down our debt in FY'24
- Our long-term goal, assuming our Debt/EBITDA ratio is below 3x, is to return approximately 50% of our free cash flow to shareholders via share repurchases, while also taking into consideration the interest rate environment and strategic opportunities
- Fully diluted share count expected to increase by approximately 1 million in FY'24

FY'24 AND Q2'24 GUIDANCE

$ in millions	FY'24 Previous Guidance	FY'24 Guidance	FY'24 YoY Growth Guidance	Q2'24 Guidance
Constant currency ARR (FY'24 Plan FX rates)[1]	$2,190 - $2,250	$2,190 - $2,250	11% - 14%	$2,050 - $2,065
Operating cash flow	~$745	~$745	~22%	~$245
Free cash flow[2]	~$725	~$725	~23%	~$240
Revenue	$2,270 - $2,360	$2,270 - $2,360	8% - 13%	$560 - $590
Earnings per share	$2.42 - $3.32	$2.42 - $3.32	18% - 61%	$0.57 - $0.80
Non-GAAP earnings per share[2]	$4.50 - $5.20	$4.50 - $5.20	4% - 20%	$1.10 - $1.30

In FY'24, we expect approximately 58% of our free cash flow to be generated in the first half of the year; Q1'24 included a $30 million imputed interest payment related to the $650 million deferred purchase payment for ServiceMax

[1] On a constant currency basis, using our FY'24 Plan foreign exchange rates (rates as of September 30, 2023) for all periods
[2] Refer to the Non-GAAP reconciliation tables on slide 30

Q2'24 ILLUSTRATIVE CONSTANT CURRENCY ARR MODEL

What does PTC need to deliver to achieve the midpoint of Q2'24 constant currency ARR guidance?

Using FX rates as of September 30, 2023 $ in millions	Actual Q1'22	Actual Q2'22	Actual Q3'22	Actual Q4'22	Actual Q1'23	Actual Q2'23	Actual Q3'23	Actual Q4'23	Actual Q1'24	What you need to believe Q2'24
Beginning ARR	$ 1,379	$ 1,416	$ 1,470	$ 1,527	$ 1,605	$ 1,636	$ 1,850	$ 1,904	$ 1,979	$ 2,016
Ending ARR	**1,416**	**1,470**	**1,527**	**1,605**	**1,636**	**1,850**	**1,904**	**1,979**	**2,016**	**2,058**
Sequential ARR growth	$ 37	$ 54	$ 57	$ 77	$ 32	$ 213	$ 55	$ 74	$ 38	$ 41
Acquisitions and exits[1]	-	3	(14)	-	-	(160)	-	-	-	-
Net ARR growth	**$ 37**	**$ 57**	**$ 44**	**$ 77**	**$ 32**	**$ 53**	**$ 55**	**$ 74**	**$ 38**	**$ 41**
Net ARR growth %	***3%***	***4%***	***3%***	***5%***	***2%***	***3%***	***3%***	***4%***	***2%***	***2%***

- Q2'24 ending ARR modelled at the midpoint of our guidance range
- To hit the midpoint of guidance for Q2'24, we need $41M of sequential net ARR growth
  - $12M less than we added QoQ in Q2'23
  - $16M less than we added QoQ in Q2'22

[1] Russia exit in Q2'22, Codebeamer acquisition in Q3'22, and ServiceMax acquisition in Q2'23

FY'24 ILLUSTRATIVE CONSTANT CURRENCY ARR MODEL

What does PTC need to deliver to achieve the midpoint of FY'24 constant currency ARR guidance?

Using FX rates as of September 30, 2023 $ in millions	Actual FY'21	Actual FY'22	Actual FY'23	What you need to believe FY'24
Beginning ARR	$ 1,179	$ 1,379	$ 1,605	$ 1,979
Ending ARR	**1,379**	**1,605**	**1,979**	**2,220**
ARR growth	$ 199	$ 226	$ 374	$ 241
Acquisitions and exits[1]	(48)	(11)	(160)	-
Net ARR growth	**$ 151**	**$ 215**	**$ 214**	**$ 241**
Net ARR growth %	***13%***	***16%***	***13%***	***12%***

- FY'24 ending ARR modelled at the midpoint of our constant currency guidance range
- To hit the midpoint of guidance for FY'24, we need $241M of net ARR growth
- At the start of FY'24, deferred ARR with contractually committed start dates over the next 12 months was approximately $20M higher than at the start of FY'23

[1] Arena acquisition in FY'21, Russia exit in FY'22, Codebeamer acquisition in FY'22, ServiceMax acquisition in FY'23

Q&A

ptc

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THANK YOU

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APPENDIX: FY'24 GUIDANCE AND MID-TERM TARGETS INCLUDE THE FOLLOWING ASSUMPTIONS

- We provide ARR guidance on a constant currency basis, using our FY'24 Plan foreign exchange rates (rates as of September 30, 2023) for all periods. Foreign exchange fluctuations during Q1'24 had a favorable impact on our Q1'24 reported ARR, compared to our Q1'24 constant currency ARR. Using foreign exchange rates as of the end of Q1'24 and assuming the midpoint of our constant currency guidance ranges:
  - Q2'24 reported ARR would be higher by approximately $42 million, compared to Q2'24 constant currency ARR guidance; and
  - FY'24 reported ARR would be higher by approximately $46 million, compared to FY'24 constant currency ARR guidance.
- We expect an improvement in the macroeconomic environment in the mid-term.
- We expect churn to remain low.
- For cash flow, due to invoicing seasonality, and consistent with the past 3 years, we expect the majority of our collections to occur in the first half of our fiscal year and for fiscal Q4 to be our lowest cash flow generation quarter.
- Compared to FY'23, at the midpoint of FY'24 ARR guidance, FY'24 GAAP operating expenses are expected to increase approximately 5% to 6%, and FY'24 non-GAAP operating expenses are expected to increase approximately 8% to 9%, primarily due to investments to drive future growth and the acquisition of ServiceMax.
- FY'24 GAAP P&L results are expected to include the items below, totaling approximately $284 million to $314 million, as well as their related tax effects:
  - approximately $200 million to $230 million of stock-based compensation expense,
  - approximately $82 million of intangible asset amortization expense, and
  - approximately $2 million, net, related to acquisition and transaction-related expense and a restructuring credit.
- Our FY'24 GAAP and non-GAAP tax rates are expected to be approximately 20%.
- Cash tax payments are expected to be approximately $80 million in FY'24, approximately $140 million in FY'25, and approximately $200 million in FY'26.
- Capital expenditures are expected to be approximately $20 million in FY'24 and approximately $25 million in both FY'25 and FY'26.
- Cash interest payments are expected to be approximately $135 million in FY'24.
- Our long-term goal, assuming our Debt/EBITDA ratio is below 3x, is to return approximately 50% of our free cash flow to shareholders via share repurchases, while also taking into consideration the interest rate environment and strategic opportunities.
  - We expect to prioritize paying down our debt in FY'24.
  - We expect gross debt of approximately $1.7 billion at the end of FY'24.
  - We expect our fully diluted share count to increase by approximately 1 million in FY'24.

APPENDIX: FX IMPACT ON ARR

Using FY'24 Plan FX rates as of Sept 30, 2023	FY'23				FY'24			
In millions	Quarter Ended				Quarter Ended			
Constant Currency ARR by Product Group	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar Guidance Midpoint	30-Jun	30-Sep Guidance Midpoint
CAD (product data authoring)	$ 712	$ 730	$ 752	$ 769	$ 785			
PLM (product data management and process orchestration)	924	1,119	1,153	1,209	1,231			
Ending ARR	**$ 1,636**	**$ 1,850**	**$ 1,904**	**$ 1,979**	**$ 2,016**	**$ 2,058**		**$ 2,220**

As Reported	FY'23				FY'24			
In millions	Quarter Ended				Quarter Ended			
ARR by Product Group	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar Midpoint[1]	30-Jun	30-Sep Midpoint[2]
CAD (product data authoring)	$ 727	$ 748	$ 764	$ 769	$ 805			
PLM (product data management and process orchestration)	936	1,134	1,165	1,209	1,252			
Ending ARR	**$ 1,663**	**$ 1,882**	**$ 1,929**	**$ 1,979**	**$ 2,057**	**$ 2,099**		**$ 2,266**
Impact of FX fluctuations embedded in ARR as reported	**$ 26**	**$ 32**	**$ 24**	**$ 0**	**$ 41**	**$ 42**		**$ 46**

We provide constant currency ARR to help investors understand and assess our business performance excluding FX volatility

For comparative purposes in FY'24, we are reporting constant currency ARR results using our FY'24 Plan FX rates for all periods

[1] At end of Q1'24 FX rates, Q2'24 ARR would be higher by approximately $42 million, compared to our constant currency guidance
[2] At end of Q1'24 FX rates, FY'24 ARR would be higher by approximately $46 million, compared to our constant currency guidance

FORWARD-LOOKING STATEMENTS

Statements in this document that are not historic facts, including statements about our future financial and growth expectations and potential stock repurchases, are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those projected. These risks include: the macroeconomic and/or global manufacturing climates may not improve when or as we expect or may deteriorate due to, among other factors, high interest rates or increases in interest rates and inflation, volatile foreign exchange rates and the relative strength of the U.S. dollar, tightening of credit standards and availability, the effects of the conflicts between Russia and Ukraine and in the Middle East, and growing tensions with China, any of which could cause customers to delay or reduce purchases of new software, reduce the number of subscriptions they carry, or delay payments to us, which would adversely affect ARR and/or our financial results, including cash flow; our businesses, including our ServiceMax, Codebeamer, and SaaS businesses, may not expand and/or generate the ARR and/or cash flow we expect if customers are slower to adopt those technologies than we expect or if they adopt competing technologies; our strategic initiatives and investments, including our accelerated investments in our transition to SaaS and in our ALM business, and the acquisition of ServiceMax, may not deliver the results when or as we expect; we may be unable to generate sufficient operating cash flow to return 50% of free cash flow to shareholders via share repurchases, and other uses of cash or our credit facility limits could preclude such repurchases; and foreign exchange rates may differ materially from those we expect. In addition, our assumptions concerning our future GAAP and non-GAAP effective income tax rates are based on estimates and other factors that could change, including changes to tax laws in the U.S. and other countries and the geographic mix of our revenue, expenses, and profits. Other risks and uncertainties that could cause actual results to differ materially from those projected are detailed from time to time in reports we file with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K.

OPERATING MEASURES

ARR: ARR (Annual Run Rate) represents the annualized value of our portfolio of active subscription software, cloud, SaaS, and support contracts as of the end of the reporting period. We calculate ARR as follows:

- We consider a contract to be active when the product or service contractual term commences (the "start date") until the right to use the product or service ends (the "expiration date"). Even if the contract with the customer is executed before the start date, the contract will not count toward ARR until the customer right to receive the benefit of the products or services has commenced.
- For contracts that include annual values that increase over time as there are additional deliverables in subsequent periods, which we refer to as ramp contracts, we include in ARR only the annualized value of components of the contract that are considered active as of the date of the ARR calculation. We do not include the future committed increases in the contract value as of the date of the ARR calculation.
- As ARR includes only contracts that are active at the end of the reporting period, ARR does not reflect assumptions or estimates regarding future customer renewals or non-renewals.
- Active contracts are annualized by dividing the total active contract value by the contract duration in days (expiration date minus start date), then multiplying that by 365 days (or 366 days for leap years).

We believe ARR is a valuable operating measure to assess the health of a subscription business because it is aligned with the amount that we invoice the customer on an annual basis. We invoice customers annually for the current year of the contract. A customer with a one-year contract will typically be invoiced for the total value of the contract at the beginning of the contractual term, while a customer with a multi-year contract will be invoiced for each annual period at the beginning of each year of the contract.

ARR increases by the annualized value of active contracts that commence in a reporting period and decreases by the annualized value of contracts that expire in the reporting period.

OPERATING MEASURES CONTINUED

As ARR is not annualized recurring revenue, it is not calculated based on recognized or unearned revenue and is not affected by variability in the timing of revenue under ASC 606, particularly for on-premises license subscriptions where a substantial portion of the total value of the contract is recognized at a point in time upon the later of when the software is made available, or the subscription term commences.

ARR should be viewed independently of recognized and unearned revenue and is not intended to be combined with, or to replace, either of those items. Investors should consider our ARR operating measure only in conjunction with our GAAP financial results.

Organic ARR: We provide an organic ARR measure to help investors understand and assess the performance of our business without the distorting effects of ARR from acquisitions in the comparative period. We do not adjust for acquisitions that have an immaterial impact on our ARR results when providing organic ARR results.

Organic Constant Currency ARR: We provide an organic constant currency ARR measure to help investors understand and assess the performance of our business without the distorting effects of ARR from acquisitions in the comparative period and foreign exchange rate fluctuations. We do not adjust for acquisitions that have an immaterial impact on our ARR results when providing organic constant currency ARR results.

Deferred ARR: Deferred ARR is ARR attributable to our portfolio of subscription software, cloud, SaaS and support contracts that are not active as of the end of the reporting period but are contractually committed to commence in a future period.

Because ARR is independent of recognized and unearned revenue, deferred ARR should not be viewed as a measurement of revenue which will be recognized in future periods.

NON-GAAP FINANCIAL MEASURES

PTC provides supplemental non-GAAP financial measures to its financial results. We use these non-GAAP financial measures, and we believe that they assist our investors, to make period-to-period comparisons of our operating performance because they provide a view of our operating results without items that are not, in our view, indicative of our operating results. These non-GAAP financial measures should not be construed as an alternative to GAAP results as the items excluded from the non-GAAP financial measures often have a material impact on our operating results, certain of those items are recurring, and others often recur. Management uses, and investors should consider, our non-GAAP financial measures only in conjunction with our GAAP results.

Non-GAAP operating expense, non-GAAP operating margin, non-GAAP gross profit, non-GAAP gross margin, non-GAAP net income and non-GAAP EPS exclude the effect of the following items: stock-based compensation; amortization of acquired intangible assets; acquisition and transaction-related charges included in general and administrative expenses; restructuring and other charges, net; certain non-operating charges and credits; and income tax adjustments. Additional information about the items we exclude from our non-GAAP financial measures and the reasons we exclude them can be found in "Non-GAAP Financial Measures" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2023.

Free Cash Flow: PTC provides information on free cash flow to enable investors to assess our ability to generate cash without incurring additional external financings and to evaluate our performance against our announced long-term goals and intent to return approximately 50% of our free cash flow to shareholders via stock repurchases. Free cash flow is cash provided by (used in) operations net of capital expenditures. Free cash flow is not a measure of cash available for discretionary expenditures.

Constant Currency (CC): We present CC information to provide a framework for assessing how our underlying business performed excluding the effects of foreign currency rate fluctuations. To present CC information, FY'24 and comparative prior period results for entities reporting in currencies other than United States dollars are converted into United States dollars using the foreign exchange rate as of September 30, 2023, rather than the actual exchange rates in effect during that period.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP

ARR: Reported vs. Constant Currency

In millions	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
ARR (as reported)	807	914	1,010	1,111	1,264	1,468	1,572	1,979
ARR (constant currency using FY'23 Plan Rates)	739	832	930	1,043	1,156	1,353	1,572	1,941

Free Cash Flow

In millions	Q1'23	Q1'24
Net cash provided by (used in) operating activities	$181	$187
Capital expenditures	(9)	(4)
Free cash flow	$172	$183