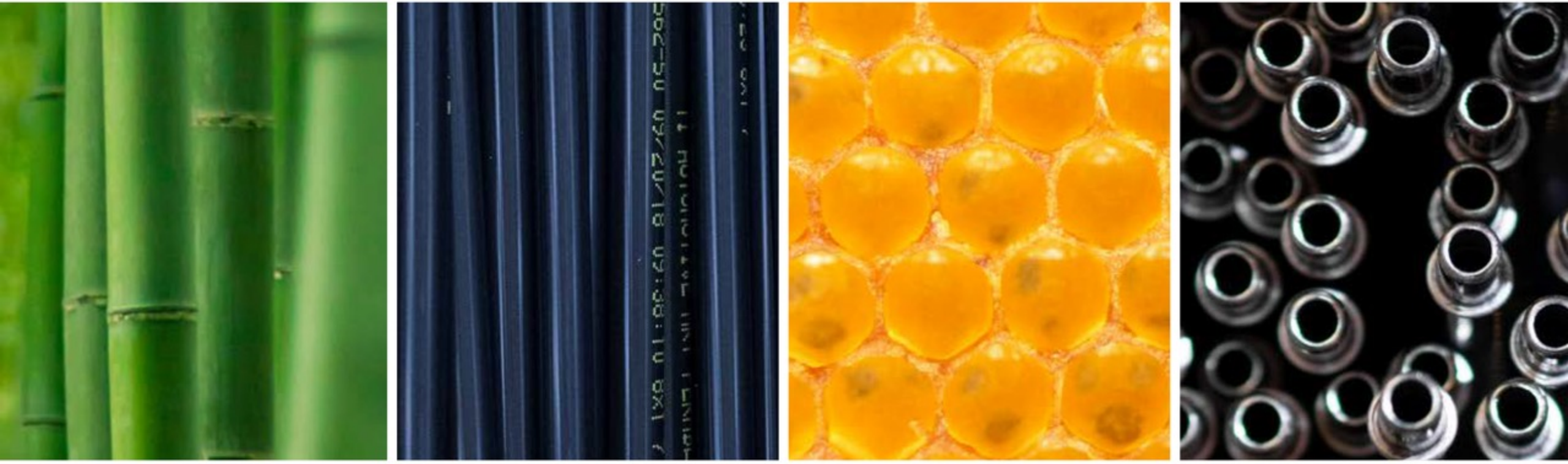
2021 Capital Markets Event
TI Fluid Systems plc

13 April 2021



TI Fluid Systems

Disclaimer

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of TI Fluid Systems plc (the “Company”). The words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “project”, “will”, “may”, “should” and similar expressions identify forward-looking statements. Others can be identified from the context in which they are made. By their nature, forward-looking statements involve risks and uncertainties, and such forward-looking statements are made only as of the date of this presentation. Accordingly, no assurance can be given that the forward-looking statements will prove to be accurate and you are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty therein. Past performance of the Company cannot be relied on as a guide to future performance. Nothing in this presentation should be construed as a profit forecast.

The financial information in this presentation does not contain sufficient detail to allow a full understanding of the results of the Company. For more detailed information, please see the preliminary results announcement for the year ended 31 December 2020.

Agenda

1. Strategy
2. Content
3. FCS Business Status
4. FTDS Business Status
5. Finance Summary

Strategy

Key Investment Propositions

Experienced management team with proven track record of strong growth and financial performance and support of the commitment to enhanced diversity and inclusivity

Demonstrated above-market growth with leading technologies, strong market positions, global low-cost footprint (including China strength) and diversification

Significant growth opportunities aligned with electrification of HEVs and BEVs and TI's strength in thermal management systems and pressure resistant HEV fuel tanks

Strong revenue growth, superior margins and free cash flow generation

Awarded the London Stock Exchange Green Economy Mark recognizing the scale of environmental benefit TI Fluid Systems products provide to the global automotive market

Sustainable business model – 'doing what we said we would do' and making the world a cleaner place to live

TI Fluid Systems Overview

TI Fluid Systems plc has approximately **100 years** of automotive **fluid systems** expertise

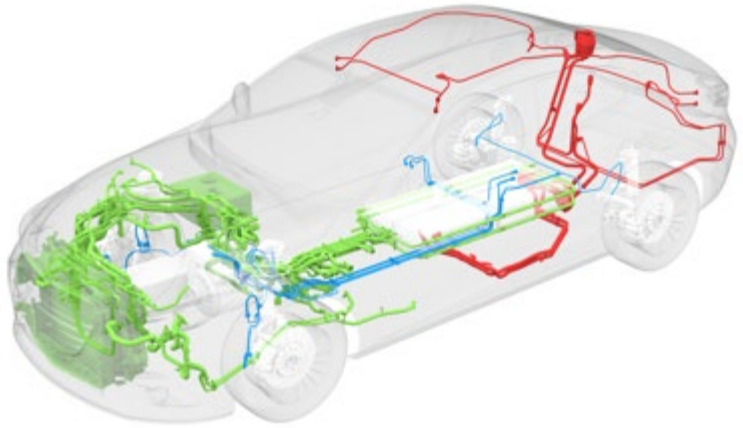
We have award-winning technologies and products aligned with automotive megatrends, including new product offerings designed for **hybrid electric vehicle ("HEV") and battery electric vehicle ("BEV") applications**

We are a **leading global supplier** of automotive **fluid storage, carrying and delivery** systems for the light vehicle automotive market, with **strong market shares** across all key products

We believe our **market diversity** is unparalleled and leading **competitive flexible cost structure** demonstrates the resilience of our business

2020 Revenue €2.8b

2020 Adj. EBIT % 6.2%



2020 Adj. FCF €148m

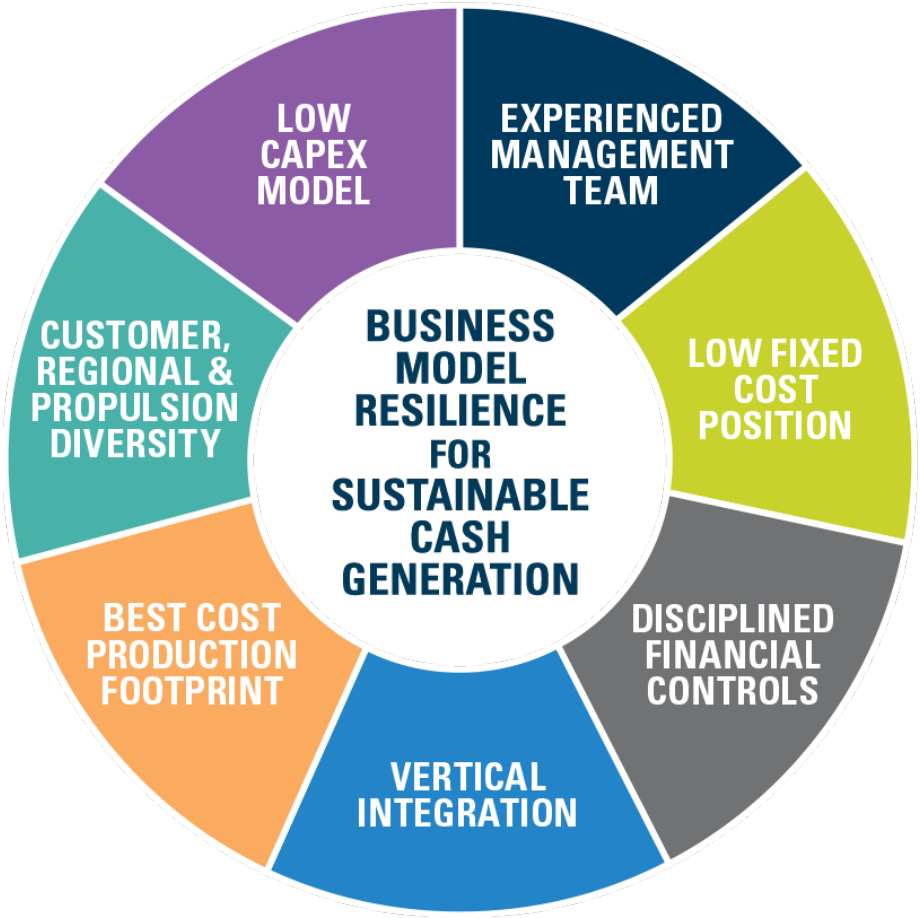
2020 Market Cap €1.3b

TI Fluid Systems

Source: Company information as of 31 December 2020, Market Cap as of 28 December 2020

Business Model Resilience

2020 Illustrated Once Again The Resilience Of Our Business Model



Covid-19 Response

- Quick response in early 2020 to fast-changing business conditions to protect our employees and operations as the COVID-19 pandemic spread globally
  - Amongst first of global suppliers to mandate remote work and global travel restrictions
  - Temporarily closed our plants to protect our workers starting in Asia Pacific and then moving to Europe and North America as the crisis expanded globally
  - Implemented enhanced workplace and manufacturing measures such as temperature checks, protective facial coverings, social distancing, improved hygiene procedures and modified work proximities and altered shift patterns
- Collaborated with Ford Motor Company and 3M to produce air flex tube assemblies for powered air-purifying respiratory systems (PAPR) for front line health workers
- Supported the design, engineering, manufacturing and assembly locally in the USA to allow Ford and 3M to rapidly meet demand for much-needed protection for healthcare professionals
  - Quick connector production and subassembly - TIFS New Haven, Michigan
  - Final tube assembly – TIFS Ashley, Indiana

Early actions supported the limited the impact of COVID-19 infection across our employees and enabled facilities to safely re-open to support OEM customer production

London Stock Exchange Green Economy Mark Award

- TI Fluid Systems is pleased to be awarded the London Stock Exchange's Green Economy Mark, recognizing the scale of environmental benefit TI Fluid Systems products provide to the global automotive market
- The Green Economy Mark:
  - Recognises companies that generate over 50% of revenue from environmentally positive goods, products and services
  - Is developed and managed by FTSE Russell for its global investor clients
- As a leading global manufacturer of highly engineered fluid and thermal management systems, TI Fluid Systems enables vehicle manufacturers to sustainably reduce CO_2 emissions and improve fuel economy across all vehicle types, especially hybrid and battery electric vehicles

Lightweight nylon fluid lines ● Thermal fluid products & Systems ● Zero emission fuel tanks ● Pressure resistant fuel tanks

Helping the world transition to a greener, cleaner and better place to live

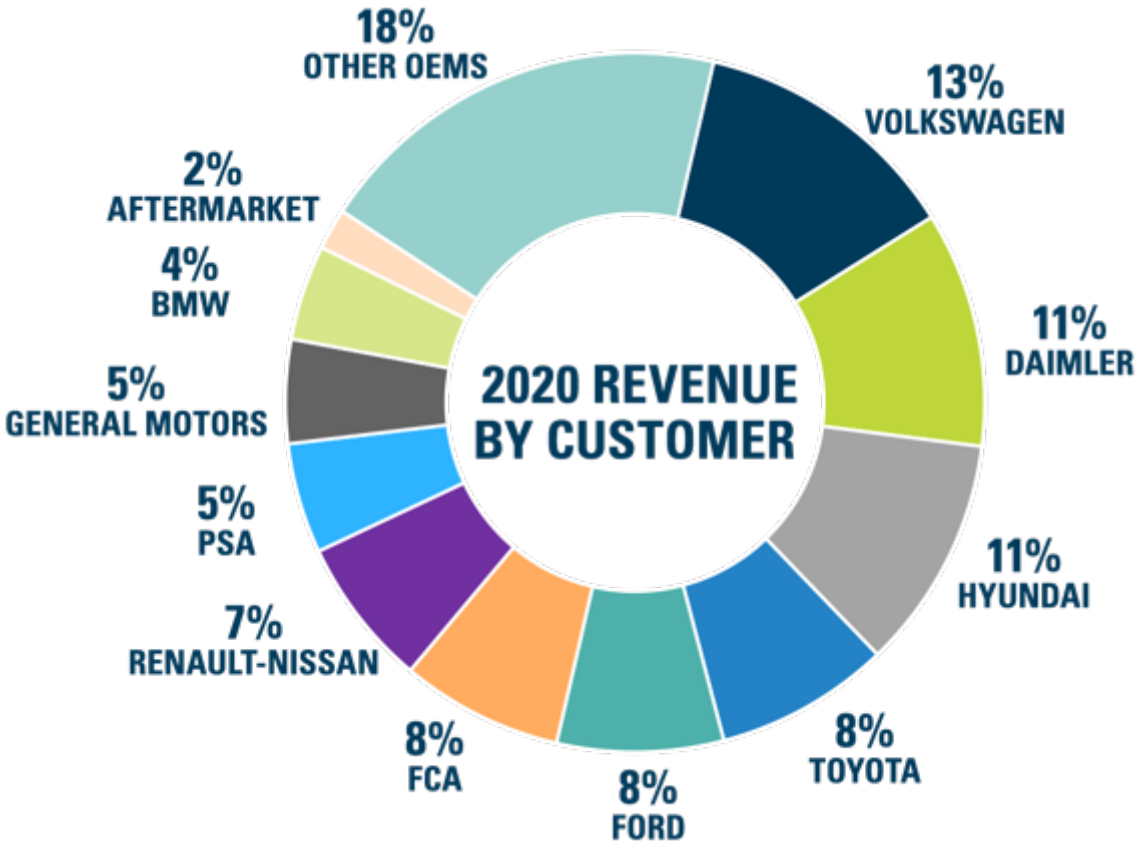
Diversity and Inclusion

Focusing on Diversity and Inclusivity

- Not-withstanding the challenges of COVID-19, TI Fluid Systems made significant progress in our commitment to diversity *through* inclusion
- Our simple D&I strategy focuses on evaluating and improving top and middle management inclusivity behaviour to create a fertile work environment for current and prospective employees
  - By partnering with Canadian firm MESH/Diversity and Dr. Leeno Karumanchery, TIFS uses the science behind management behaviour to create change
  - By the close of 2020, we assessed 1/3 of the Company's middle and top management and are focused to assess the balance of the team in 2021
- Other D&I initiatives in 2020 included:
  - Making diversity and inclusion a topic in most all monthly All Employee Meetings
  - Establish a US based diversity committee, which will expand globally in 2021
- Looking ahead, we will:
  - Expand the initiatives starting in the United States to all regions
  - Implement anti-bias training, globally, across our more than 100 locations around the world
  - Continue evaluate and implement ideas and initiative raised by our diversity committee

Customer Diversity

Highly diversified customer base with no single customer making up > 13% of revenue

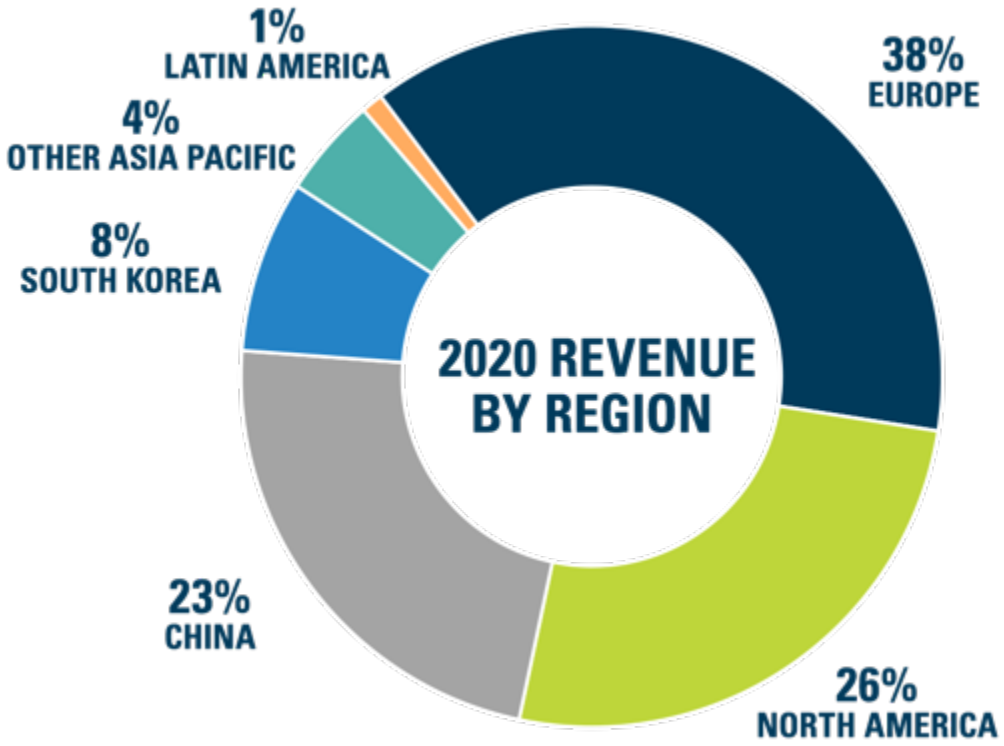


- **Highly diversified** customer base with no single customer making up > 13% of revenue facilitates revenue consistency
- OEM trend towards sourcing **global platform for existing ICE and new BEV programs**
- Multi-decade **trusted relationships**
- **Close engineering collaboration** early-on enables efficient design process and competitive advantages
- **Well established partner** to the OEMs for our products

Source: Company information as of 31 December 2020

Regional Diversity

Highly diversified revenue with no dependence on one geography



- **Highly diversified revenue** with no dependence on one geography
- 25,700 employees in **28 countries** across 5 continents
  - **Decentralised model** – primarily use local nationals with profit/ cash flow responsibility and strong regional/ global customer relationships
- **107 manufacturing locations** across the globe
- **4** global **technology centres**
- **100% wholly-owned China** operations

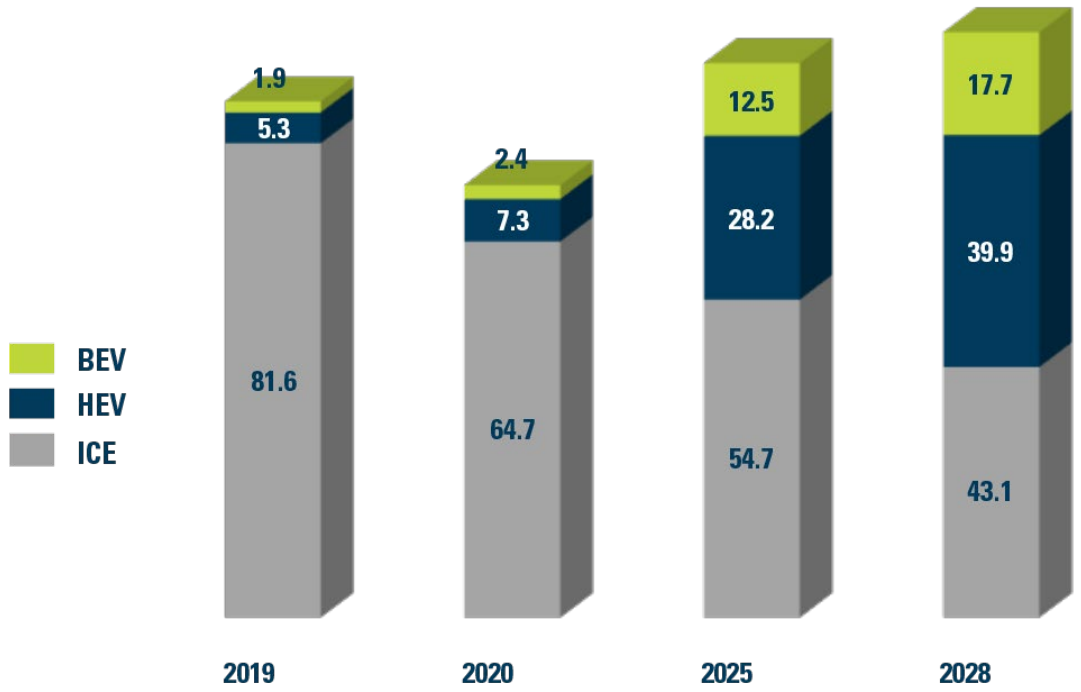
TI Fluid Systems

Source: Company information as of 31 December 2020

Electrification Trends

Electrification providing significant tailwinds for outperformance growth

GLOBAL LIGHT VEHICLE PRODUCTION (M UNITS)



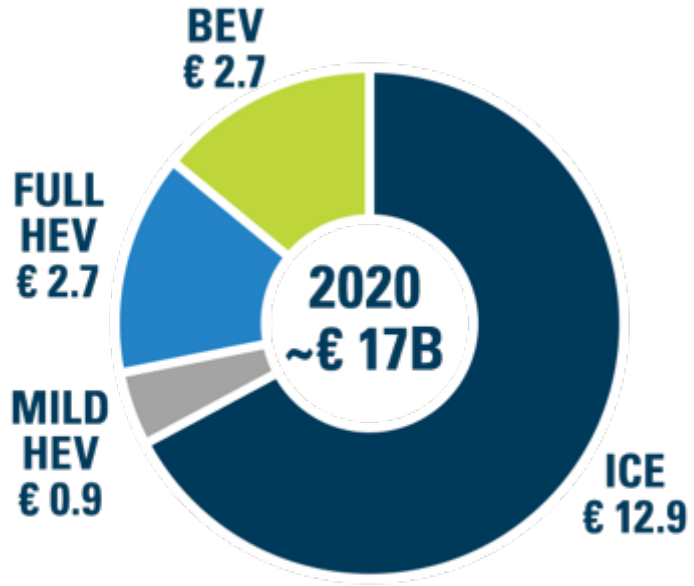
- **Electrified vehicle** growth and share forecasted to be significant from 2019 through 2028 providing **growth opportunity for thermal products and systems**
  - HEV and BEV CAGR of +26% | 57% of total light vehicle production
    - HEV: +25% CAGR | 40% and
    - BEV: +28% CAGR | 17%
- HEV also providing **growth opportunities for pressure resistant fuel tanks**

Source: IHS Markit January 2021

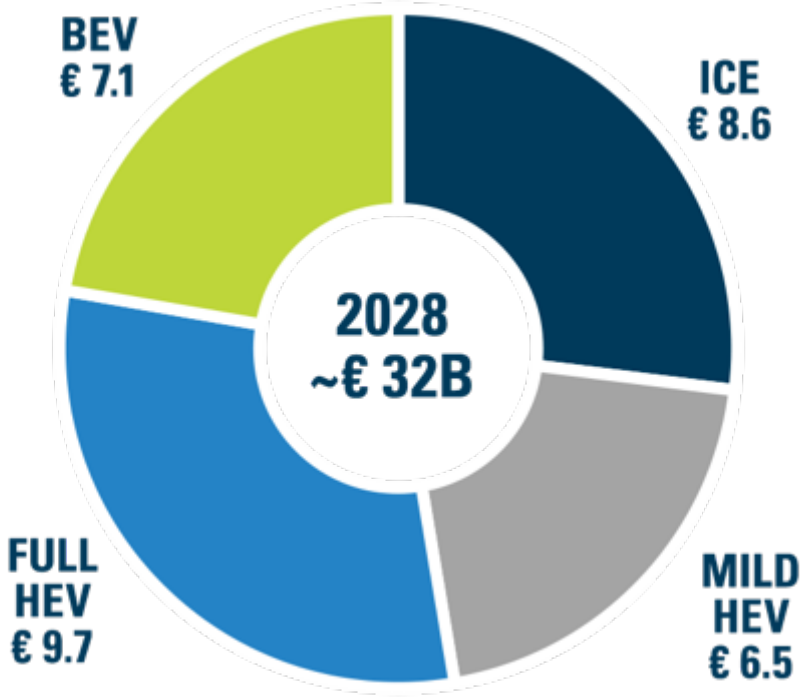
Vehicle Content

Vehicle Content EVolution: Significant Market Opportunity

2020 Addressable Market



2028 Addressable Market



- Significant addressable market growth available for electrified vehicle segments with overall accessible market doubling and by 2028 HEV and BEV markets ~2.5x of ICE

Note: Addressable market calculated by CPV multiplied by January 2021 IHS Markit vehicle production forecast for 2028, CPVs: ICE €200 | Mild Hybrid €250 | Full Hybrid €700 | BEV €400

Automotive Market Trends

Long Term

Short Term

2020 crisis

2021

Global factors driving long term growth

Growth in Emerging Economies

Tighter Environmental Regulations

Electrification

Personal Mobility

TIFS product plans focus on fuel regulations and EV

Macro economic factors driving short term headwinds

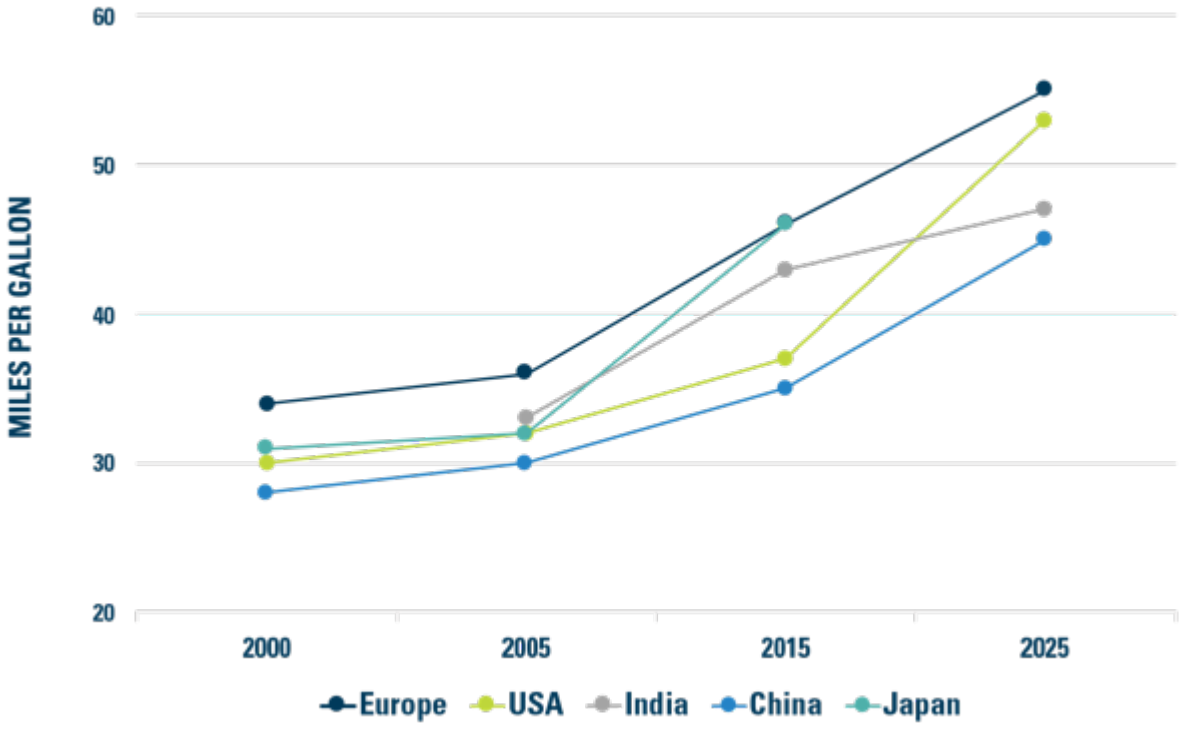
Global Economic Slowdown

Consumer Demand Uncertainty

TIFS business model focus on auto head winds

Automotive Megatrends – Fuel Efficiency

Fuel efficiency standards continue to increase



United States

- OEMs Corporate Average Fuel Economy (“CAFE”) standard increasing from 38 mpg today to 56 mpg by 2025

Europe

- OEMs expected to reach a higher CAFE standard of 57 mpg by 2021

China

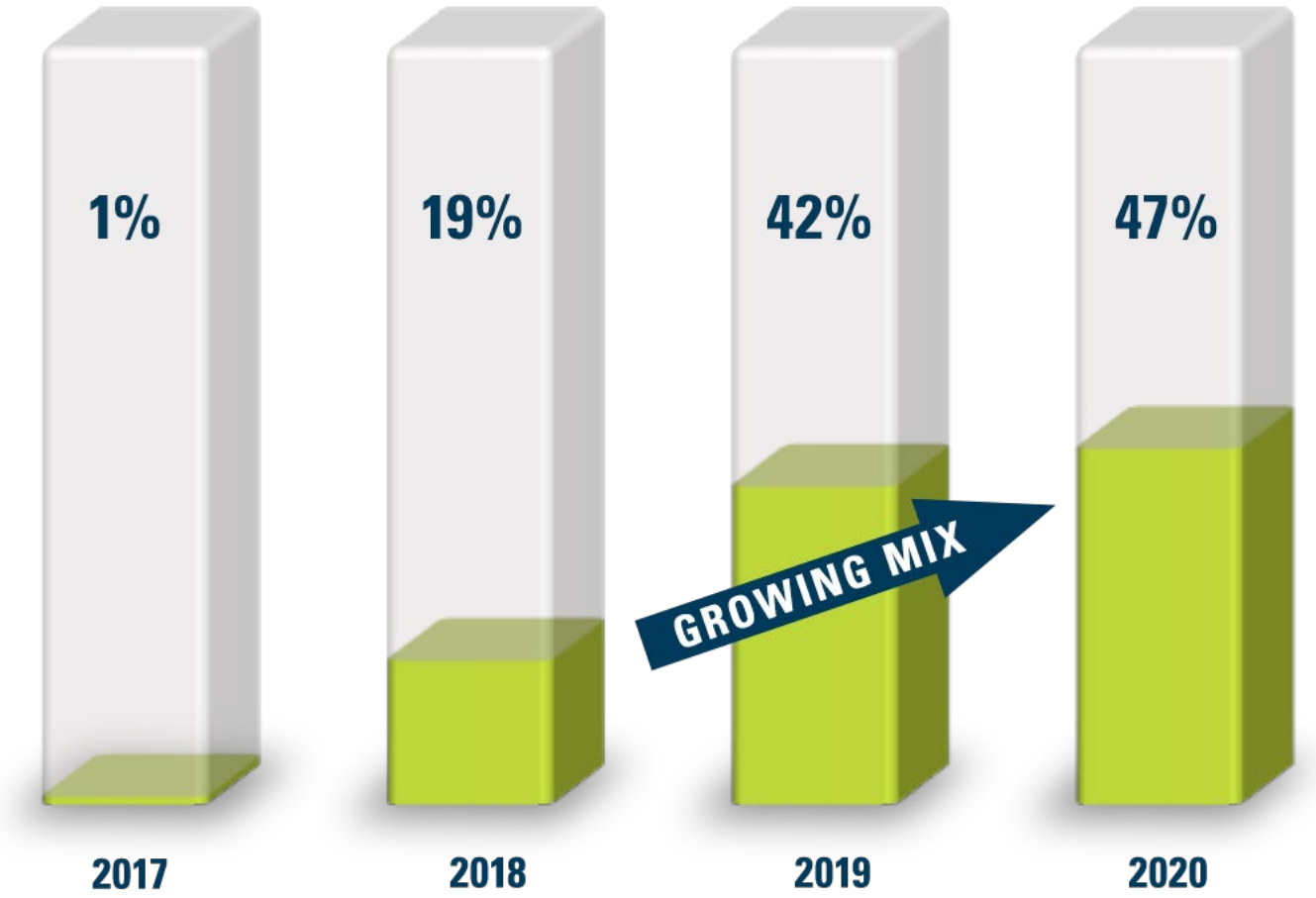
- OEMs expected to achieve 48 mpg by 2020

Higher content per vehicle for TI Fluid Systems

TI Fluid Systems

Source: 2019 metrics from The International Council on Clean Transportation (ICTT) and Company information

Success: EV % Business Wins



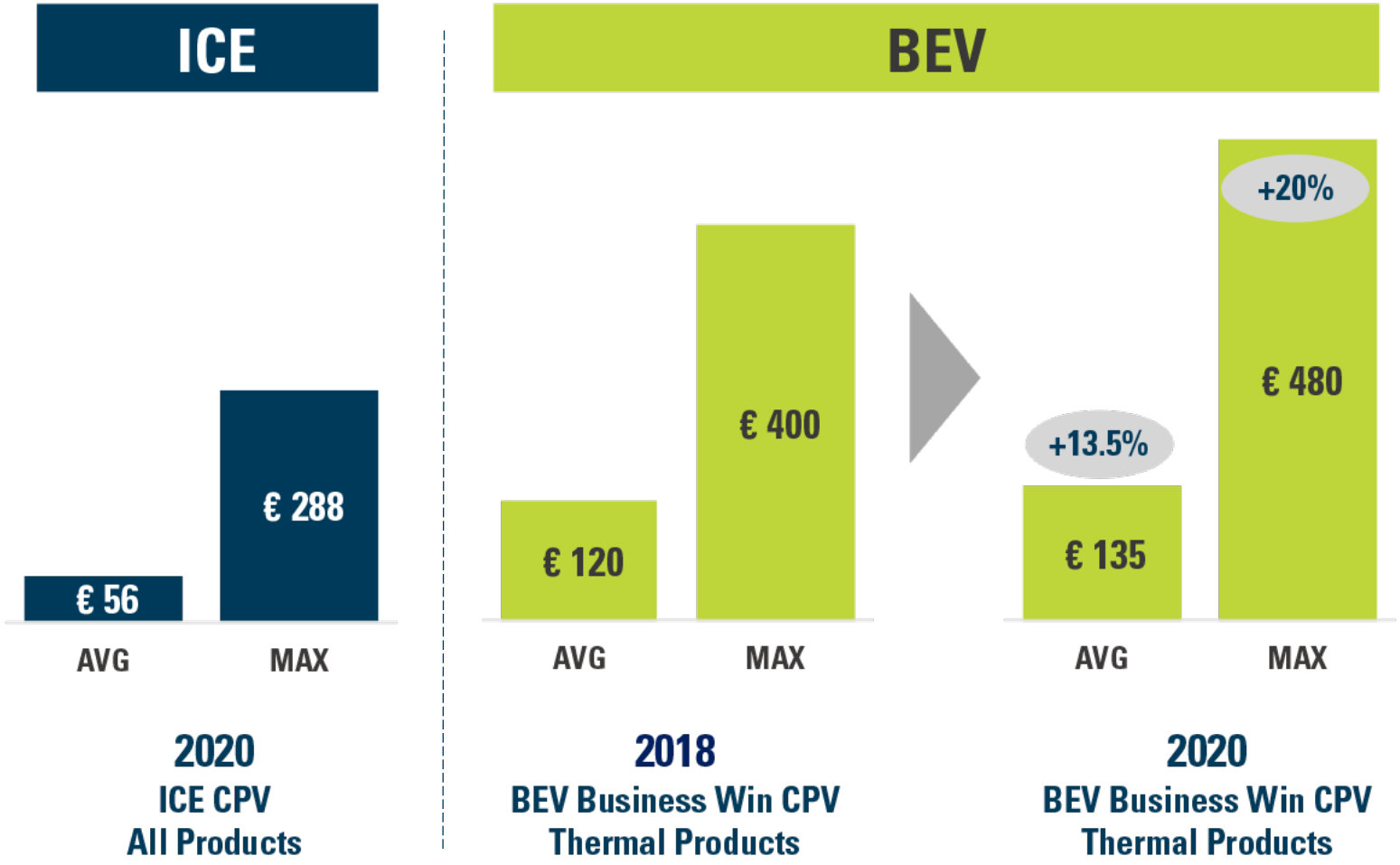
EV Business Wins

TI Fluid Systems

Source: Company information, win % on combined HEV and BEV platforms

Success: Accretive BEV Award CPVs

Meaningful increase in BEV win CPVs – more than 2x ICE average CPVs

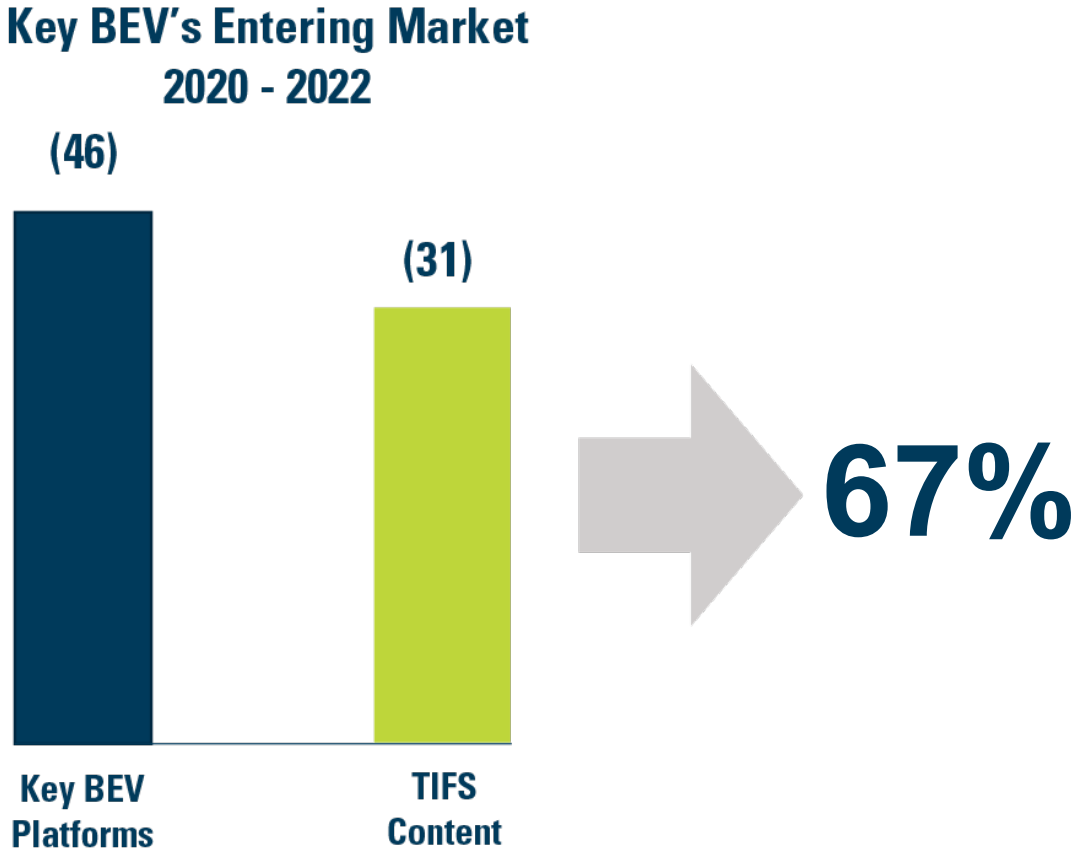


TI Fluid Systems

Source: Company information

Success: BEV Platform Representation

Developing a significant leading representation on key BEV launches



- **46 key BEV platforms** have been identified to come to market in Europe and North America between 2020 and 2022
- TIFS estimated to have product content on more than **two-thirds** of the 46 BEVs including **~50% with thermal** product content -- **leading product representation**

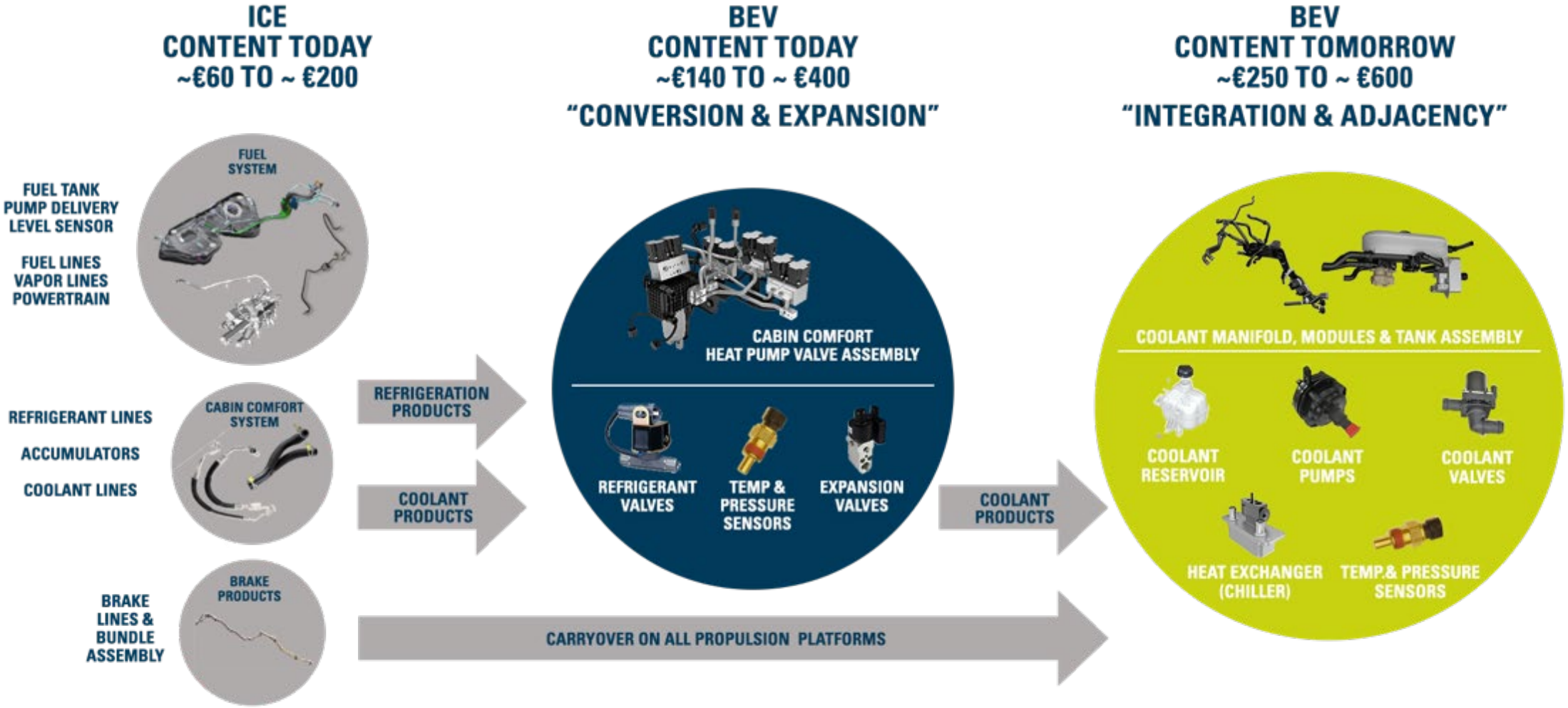
Product representation higher than ICE today!

- Validation evidence of **TIFS electrification strategy progressing well**

Source: a) JP Morgan Europe Equity Research: EV Deep Dive: European Focus 10 July 2020, b) Company information identified as having at least on TIFS product on specific key BEV platforms won and targeted to win (2022 only)

Electrification Trends: Battery Electric Vehicles

Fluid system integration and adjacencies offering additional content growth opportunities



Source: Company Estimates

FCS Business Status

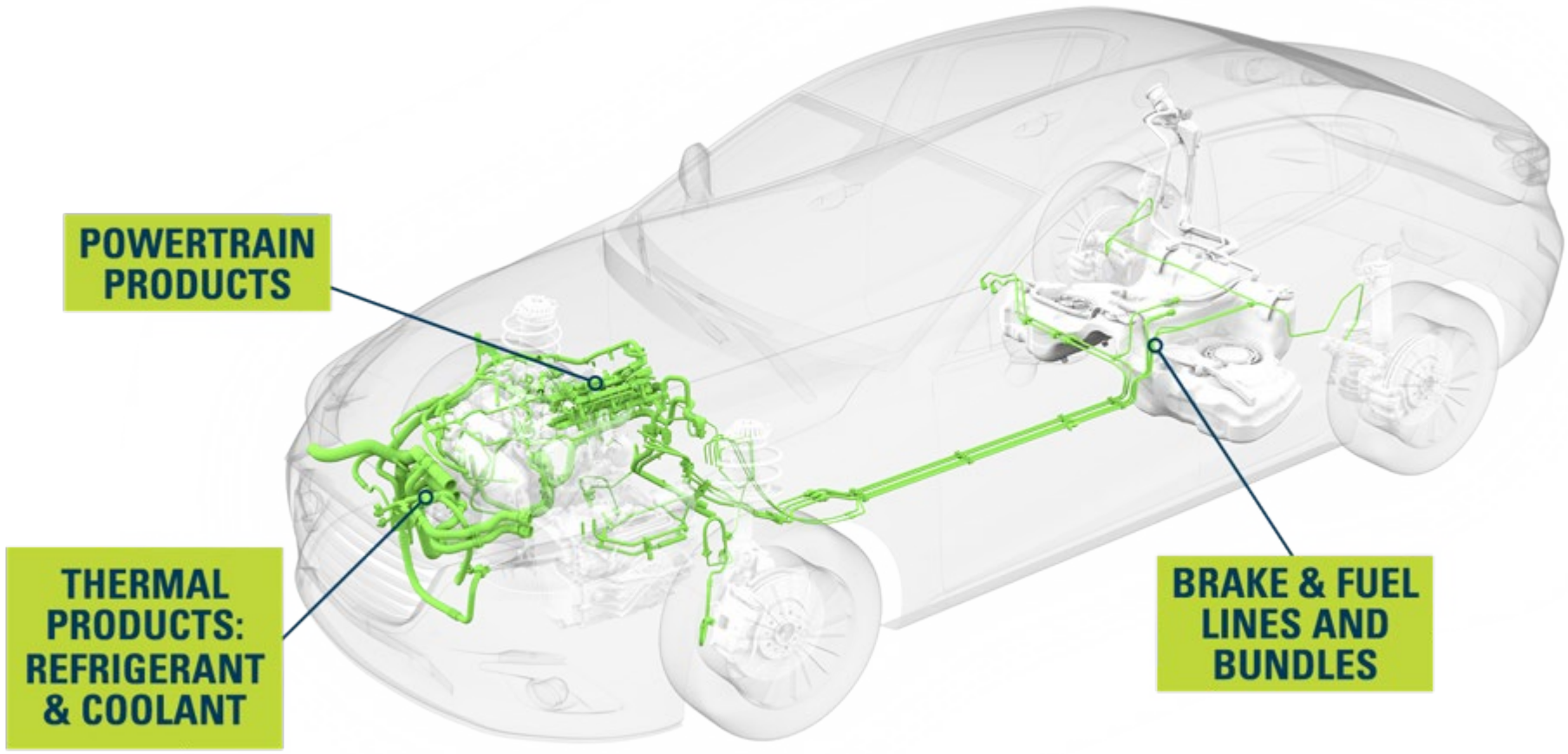
TI Fluid Systems

FCS Business Model

Vertical integration, leading market position and integrated low-cost footprint structure

- OPTIMAL LEVEL OF VERTICAL INTEGRATION
- LEADING PRODUCT TECHNOLOGY POSITION
- EXPANSION OF FOCUSED FOOTPRINT: ~20K PEOPLE IN 81 SITES IN 25 COUNTRIES WITH 21% DIRECT TEMP LABOR
- LEADING MARKET SHARES: #1 IN BRAKE AND FUEL LINES
- BEST COST GLOBAL STRUCTURE: 75% OF MANUFACTURING EMPLOYEES IN LOWER COST COUNTRIES, CLOSE TO OEM ASSEMBLY PLANTS

FCS Product Overview



FCS commits its global resources to develop, manufacture and supply automotive fluid carrying systems

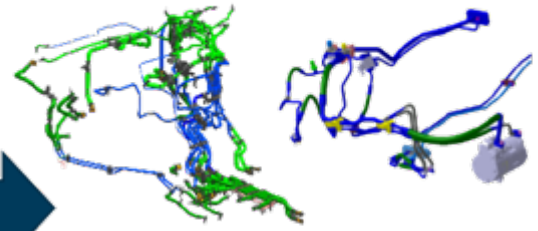
FCS Product Portfolio

FCS designs, develops and manufactures integrated fluid carrying assemblies

THERMAL PRODUCTS

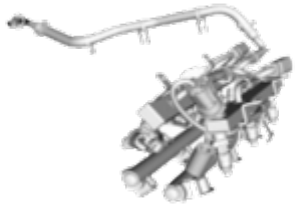
Refrigerant
Alum/Hoses & Lines
(Cooling)

Coolant
Hoses & Lines
(Heating)



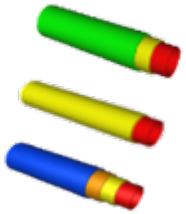
Thermal Loop Assys
(Battery, Electronics,
Motor Drives, Cabin Comfort)

BRAKE & FUEL LINES AND BUNDLES

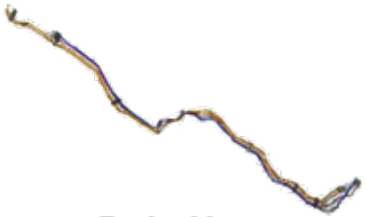


Powertrain
LPI, GDI and HPD

Quick
Connectors



Multi-Layer Plastic
Tube Construct



Brake Lines
Fuel Lines
SCR Heated Lines
Brake and Fuel Bundles

- Full vertical integration of all plastics and steel solutions
- ~ 600 FCS issued and pending patents worldwide
- Customised and highly engineering safety critical applications
- Close to customers

FCS Global Footprint

25 COUNTRIES

81 MANUFACTURING LOCATIONS

~20K EMPLOYEES

21% DIRECT TEMPORARY WORKERS

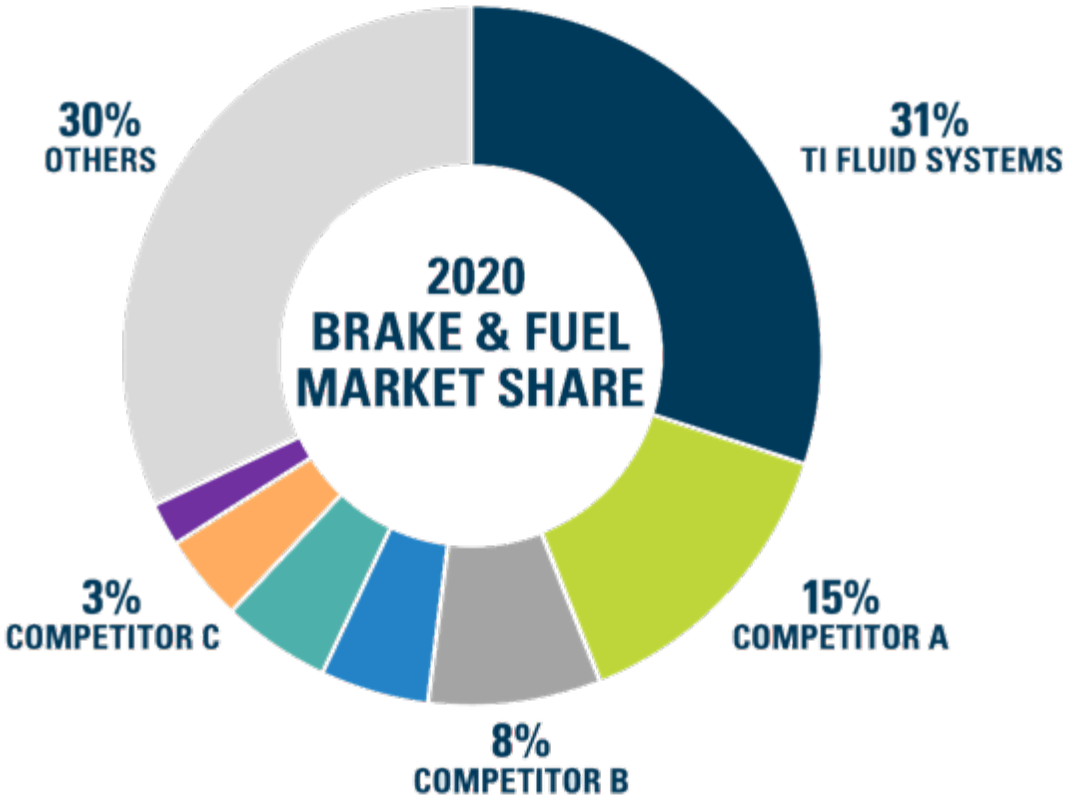
75% OF EMPLOYEES IN LOW-COST COUNTRIES

Extensive best cost country footprint

Brake and Fuel Global Market Share

TI Fluid Systems #1 global market position in brake and fuel lines

2020 Market Share – Brake and Fuel Lines

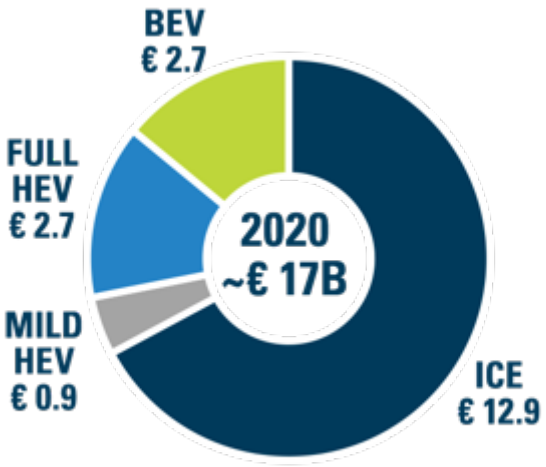


- **#1 global market share position**
- Maintained for over a decade
- Strong relationships with OEMs on all levels (global, regional and local) built over decades
- Global engineering and footprint

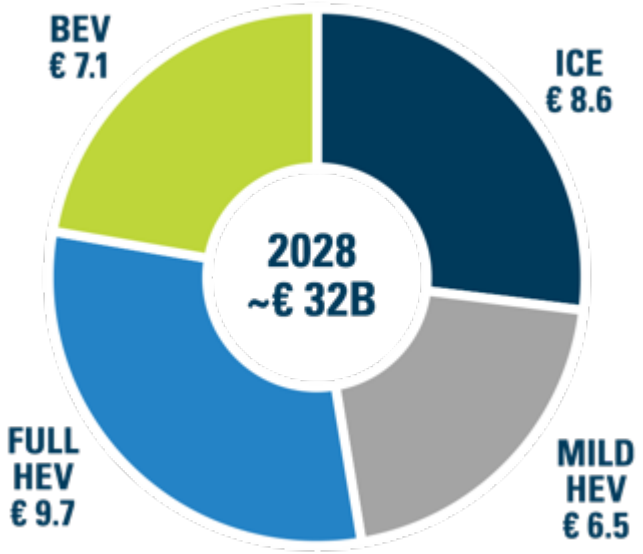
Source: Company estimates as of 31 December 2020

Electrification Products Addressable Market Overview

2020 Addressable Market



2028 Addressable Market



Coolant and Refrigerant Fluid Systems

Today (2020)

- Nascent HEV and BEV Markets
- HEV mainly JOEM with BEV mainly Tesla
- **TIFS share single digit, TIFS Rank Top 6**

Tomorrow (2028)

- Exciting HEV and BEV Markets
- HEV & BEV more Europe and China OEMs
- **TIFS share double digit, TIFS Rank Top 3**

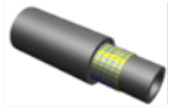
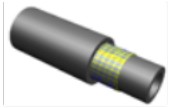
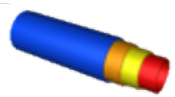
Growth of HEV/ BEV volumes with higher VPV doubling addressable market opportunity

TI Fluid Systems

Note: Addressable market calculated by VPV multiplied by January 2021 IHS Markit vehicle production forecast for 2020 and 2028, VPVs: ICE €200 | Mild Hybrid €250 | Full Hybrid €700 | BEV €400

Product Technology: Light Weight Lines and Connectors

COOLANT HOSES AND LINES

ICE	EV
 RUBBER HOSES	 RUBBER HOSES
 ALUMINUM TUBES	 ALUMINUM TUBES
	 MULTI-LAYER PLASTIC TUBES

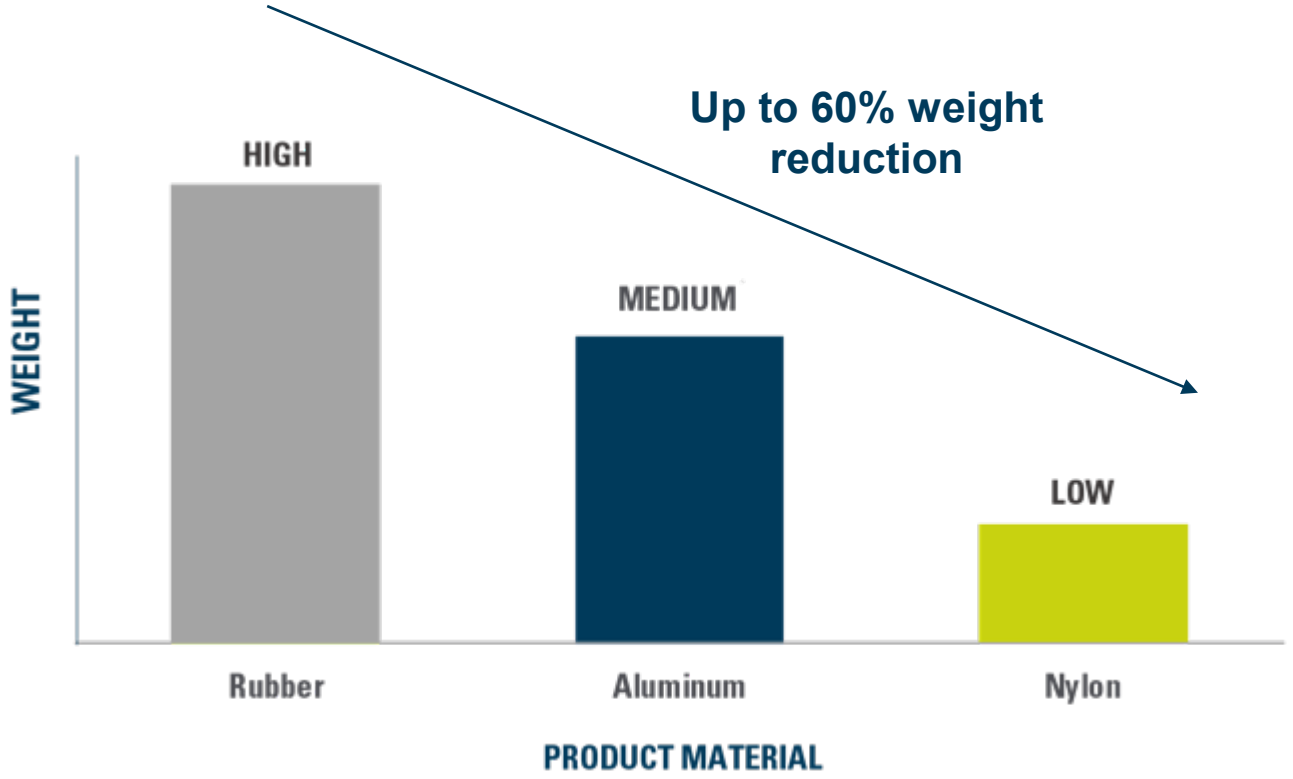
QUICK CONNECTORS

PER OEM STANDARDS
 VDA, SAE
 WITH VERIFIERS

REFRIGERANT HOSES AND LINES

ICE & EV	
CURRENT  ALUMINUM AND RUBBER	FUTURE  MULTILAYER PLASTIC TUBES

Light Weight Nylon Line Technology



Nylon Technology

- Existing material know-how and capacity
- Substitutes aluminum and rubber
- Provides significant weight reduction **Estimated at 30% - 60%**
- **Vertical integration** opportunities over aluminum and rubber constructs
- Tests indicate that the **weight saving** from nylon can equate to ~ 2.5 kg in a small vehicle and ~ 8.0 kg in a large vehicle

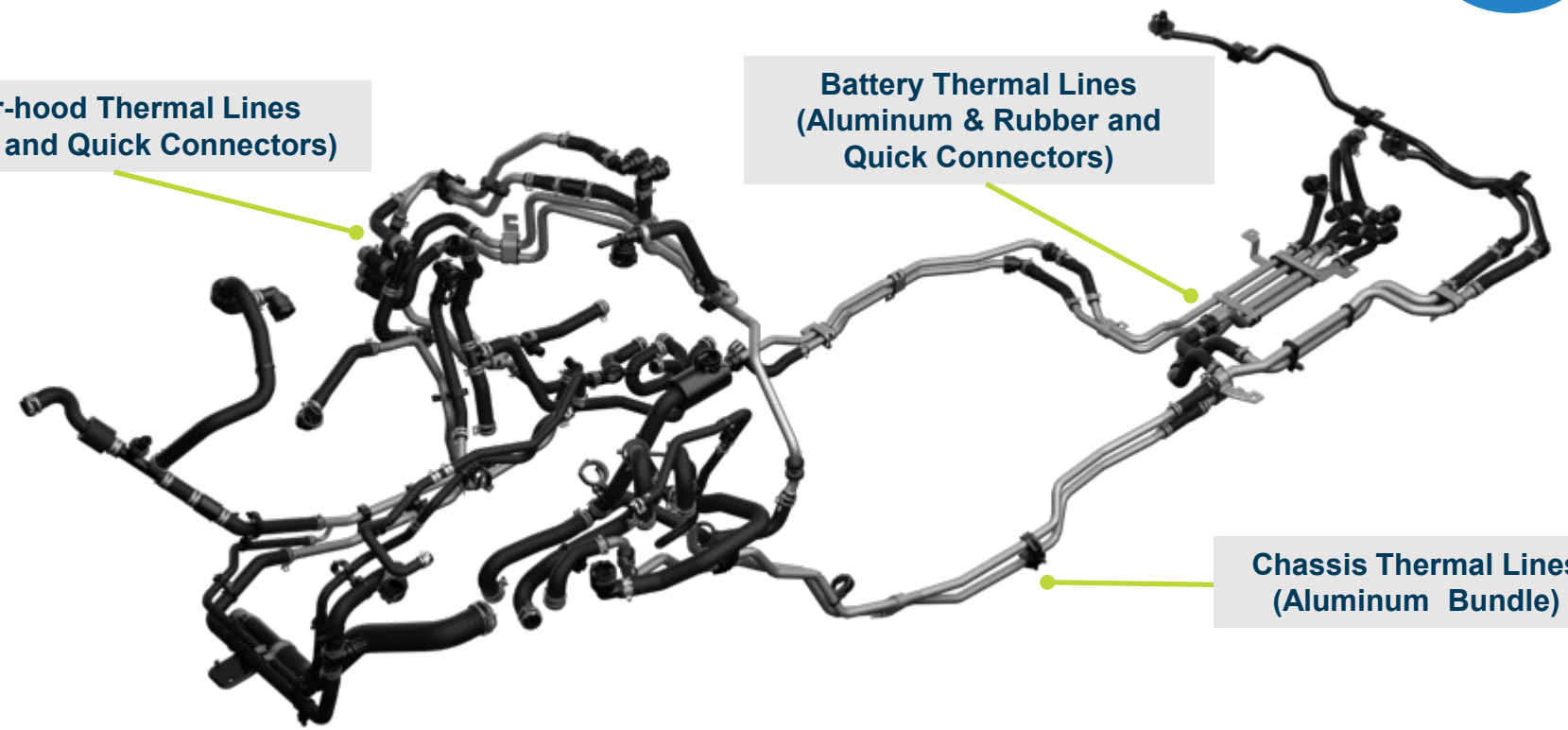
Nylon provides significant weight reduction and vertical integration opportunities

TI Fluid Systems

Source: Company estimates

New Model Launch: HEV Coolant Lines

Jeep Wrangler 4xe



Full chassis thermal loop for hybrid electric vehicle

TI Fluid Systems

Source: Customer planning lifetime units

New Model Launch: HEV Coolant Lines

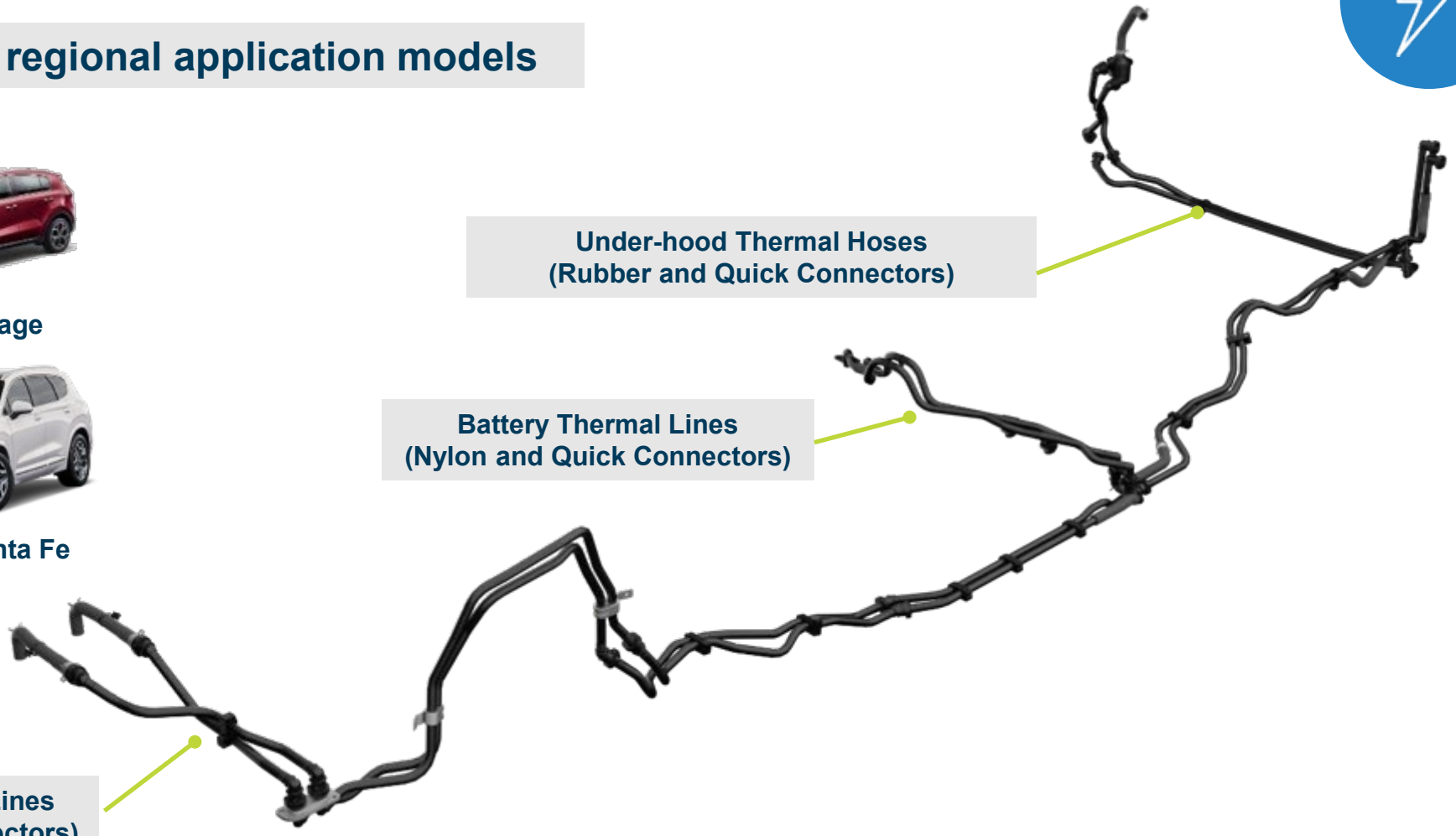
Hyundai KIA SUV – (4) regional application models

KIA Sorento

KIA Spotage

Hyundai Tucson

Hyundai Santa Fe



Under-hood Thermal Hoses
(Rubber and Quick Connectors)

Battery Thermal Lines
(Nylon and Quick Connectors)

Motor Drive Thermal Lines
(Nylon and Quick Connectors)

Chassis thermal loop conversion to light weight nylon plastic materials

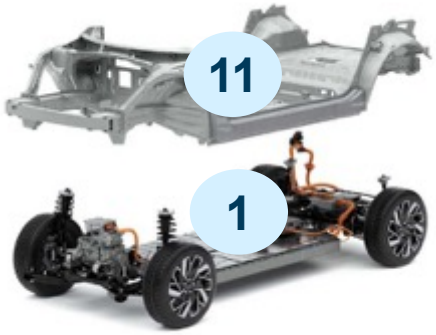
TI Fluid Systems

Source: Customer planning lifetime units

New Model Launch: BEV Coolant Lines

Hyundai Ioniq-5

Hyundai E-GMP EV Global Platform



Motor Drive Thermal Lines (Nylon and Quick Connectors)

Under-hood Thermal Lines (Nylon and Quick Connectors)

Battery Thermal Lines (Nylon and Quick Connectors)

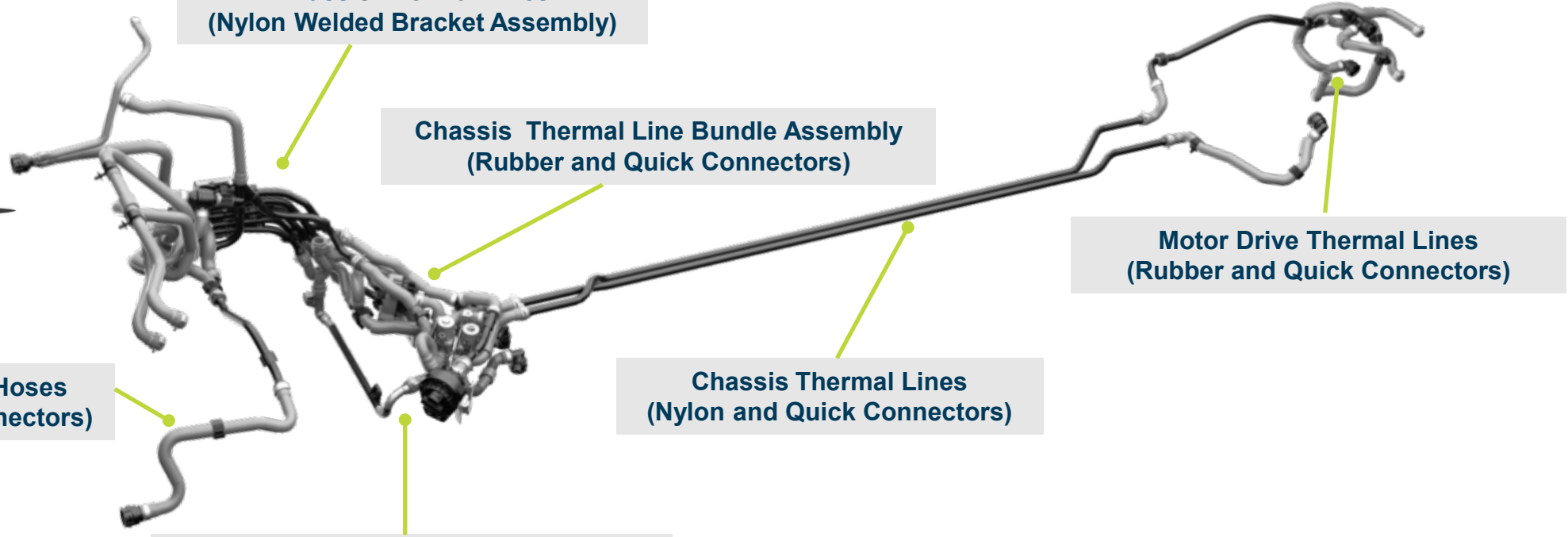
Chassis thermal loop conversion to light weight nylon plastic materials

TI Fluid Systems

Source: Customer planning lifetime units

New Model Launch: BEV Coolant Lines

VW ID.3 / ID.4



Chassis Thermal Lines
(Nylon Welded Bracket Assembly)

Chassis Thermal Line Bundle Assembly
(Rubber and Quick Connectors)

Motor Drive Thermal Lines
(Rubber and Quick Connectors)

Under-hood Thermal Hoses
(Rubber and Quick Connectors)

Chassis Thermal Lines
(Nylon and Quick Connectors)

Chassis Fluid Delivery Assembly
(OEM Supplied and Assembled Pumps and Valves)

Under-hood bundle assembly and chassis thermal loop conversion to light weight nylon plastic materials

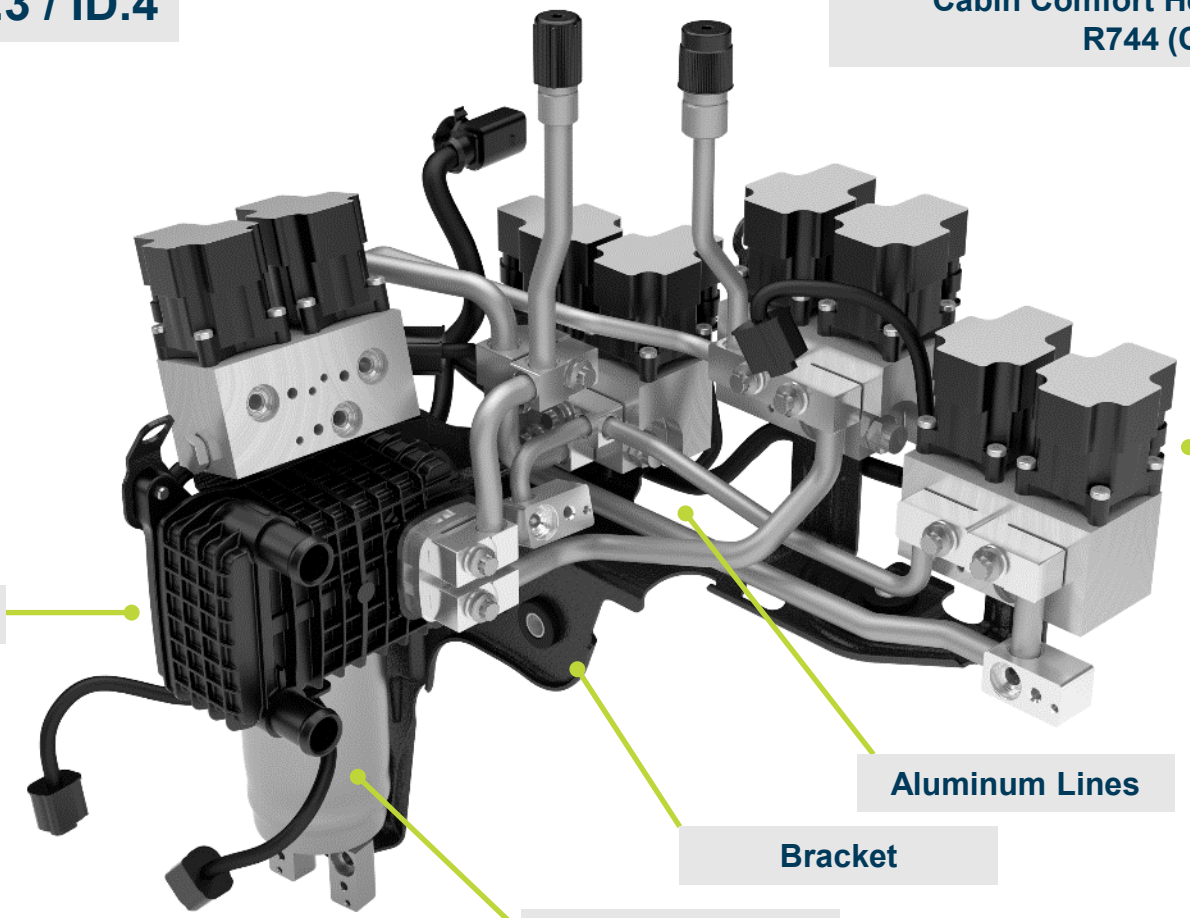
TI Fluid Systems

Source: Customer planning lifetime units

New Model Launch: BEV Cabin Comfort Heat Pump (CO2)

VW ID.3 / ID.4

Cabin Comfort Heat Pump Valve Assembly
R744 (CO_2) Refrigerant



- System that heats and cools the passenger compartment and battery
- 3x - 4x more efficient than electric heater in cold weather performance
- Significant vehicle driving range benefits

- In house manufactured lines and assembled in clean room environment

Industry first high-volume cabin comfort application of R744 (CO_2) refrigerant

TI Fluid Systems

Summary

Pivoting management and engineering know how we have today for tomorrows electrified market

Family of economical nylon lines and connectors meeting growing customer requirements

Continued launch of key EV programs with thermal fluid handling product technology

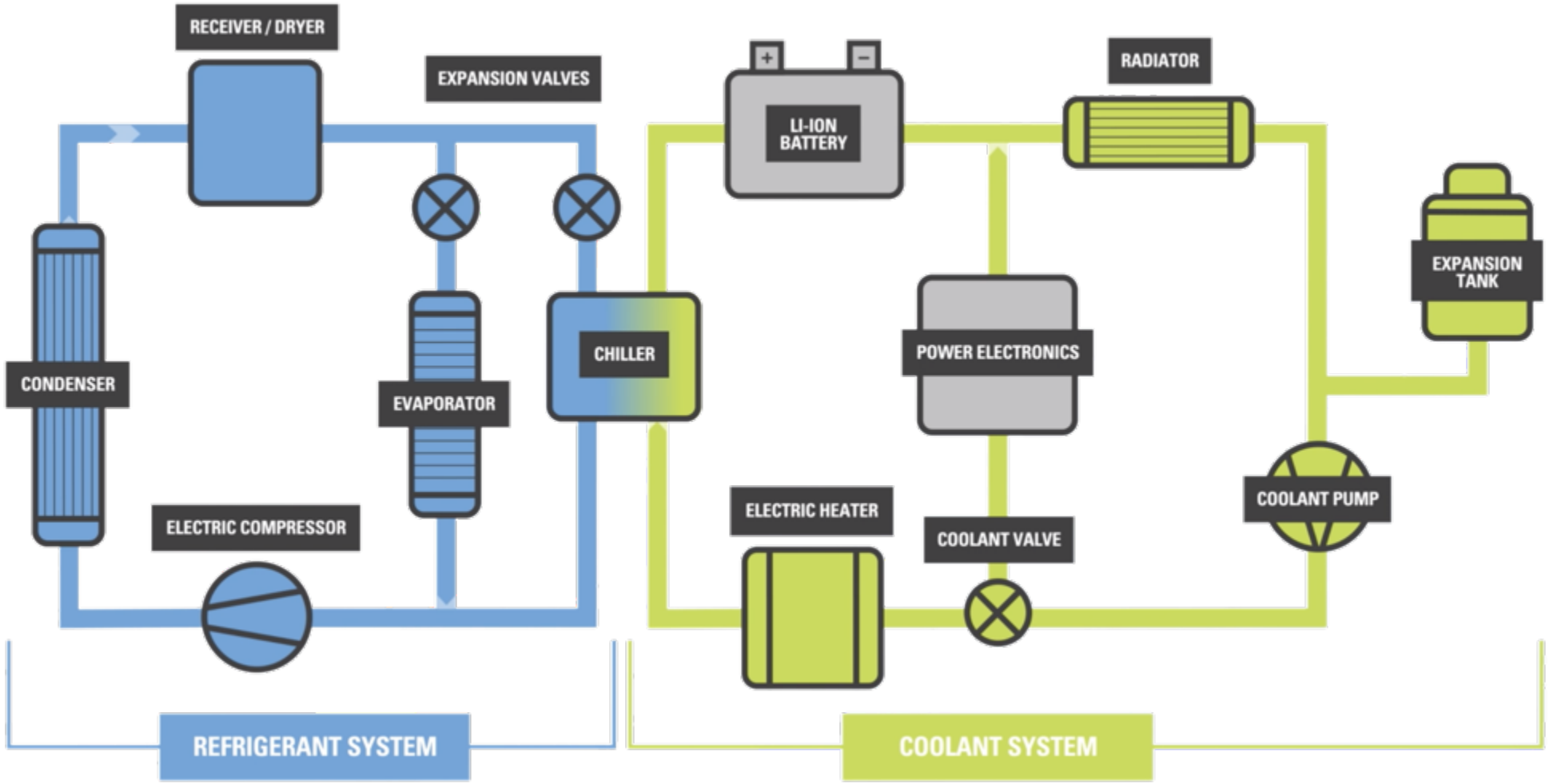
Leveraging existing material know how, engineering and assets for new EV opportunities

Light weight thermal fluid handling solutions for OEM EV applications

Well positioned for continued growth with HEV and BEV and new refrigerant and coolant fluid handling technologies

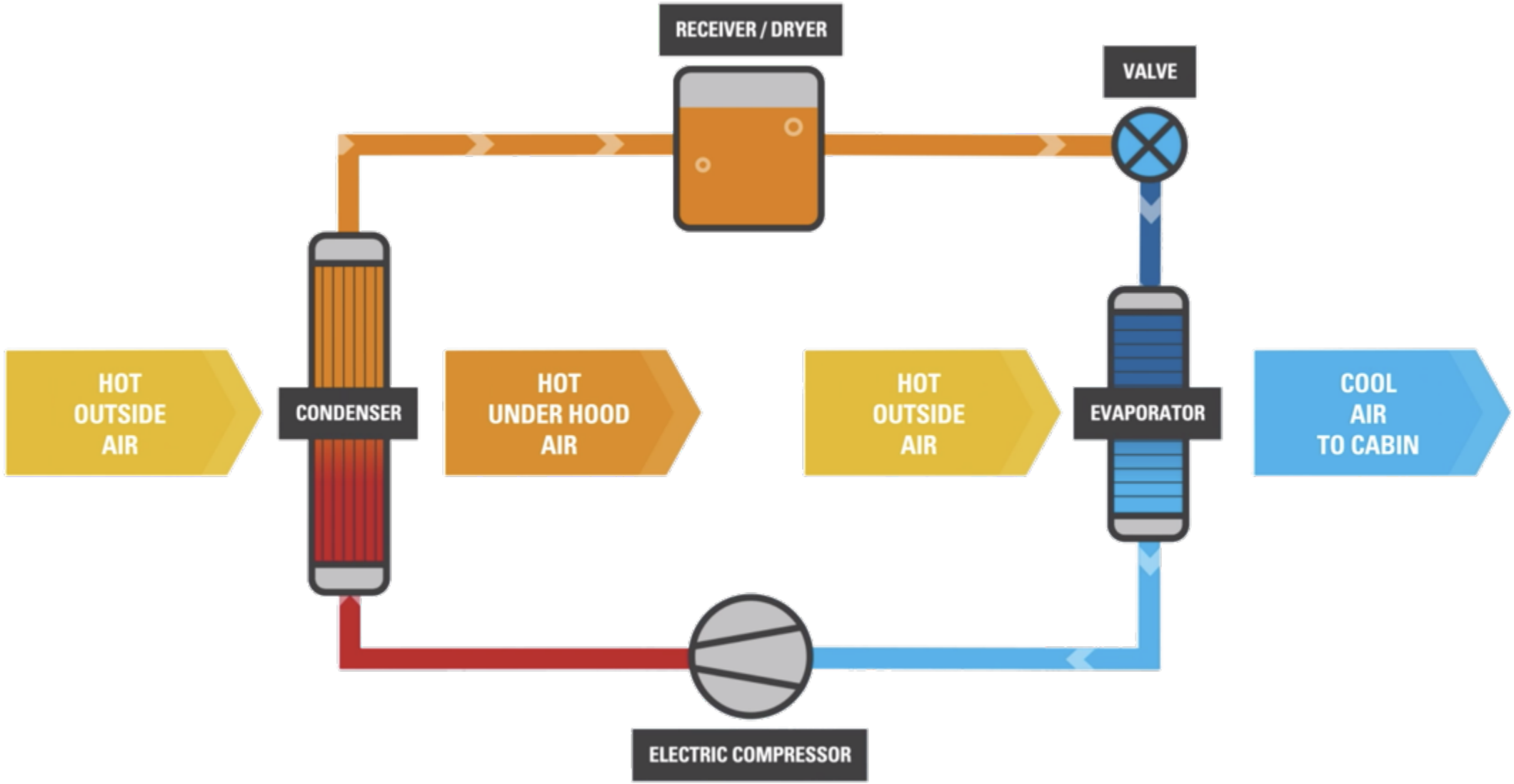

Products / Technology

Simplified Electric Vehicle Thermal System – Two Fluids

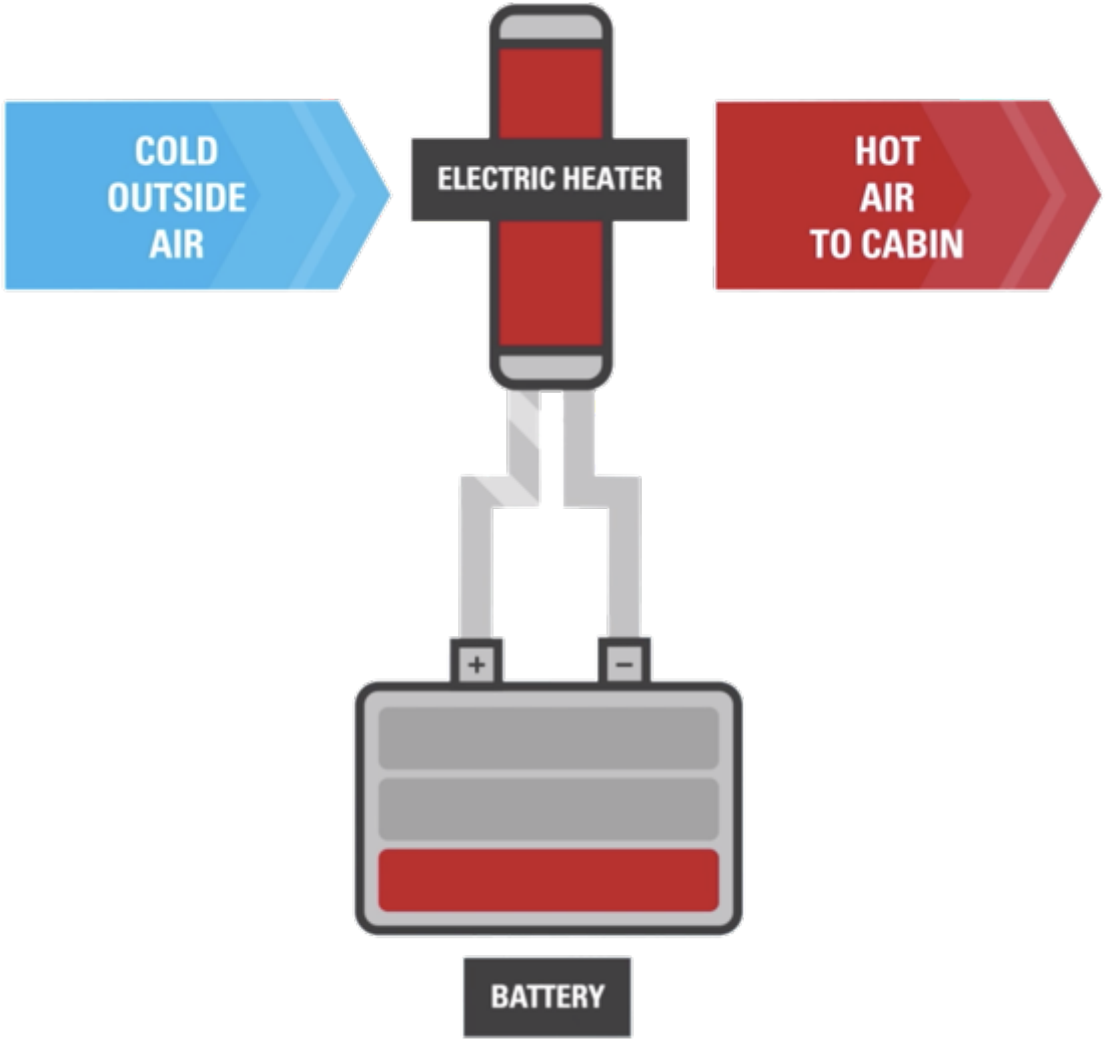


Cabin Comfort Heat Pump

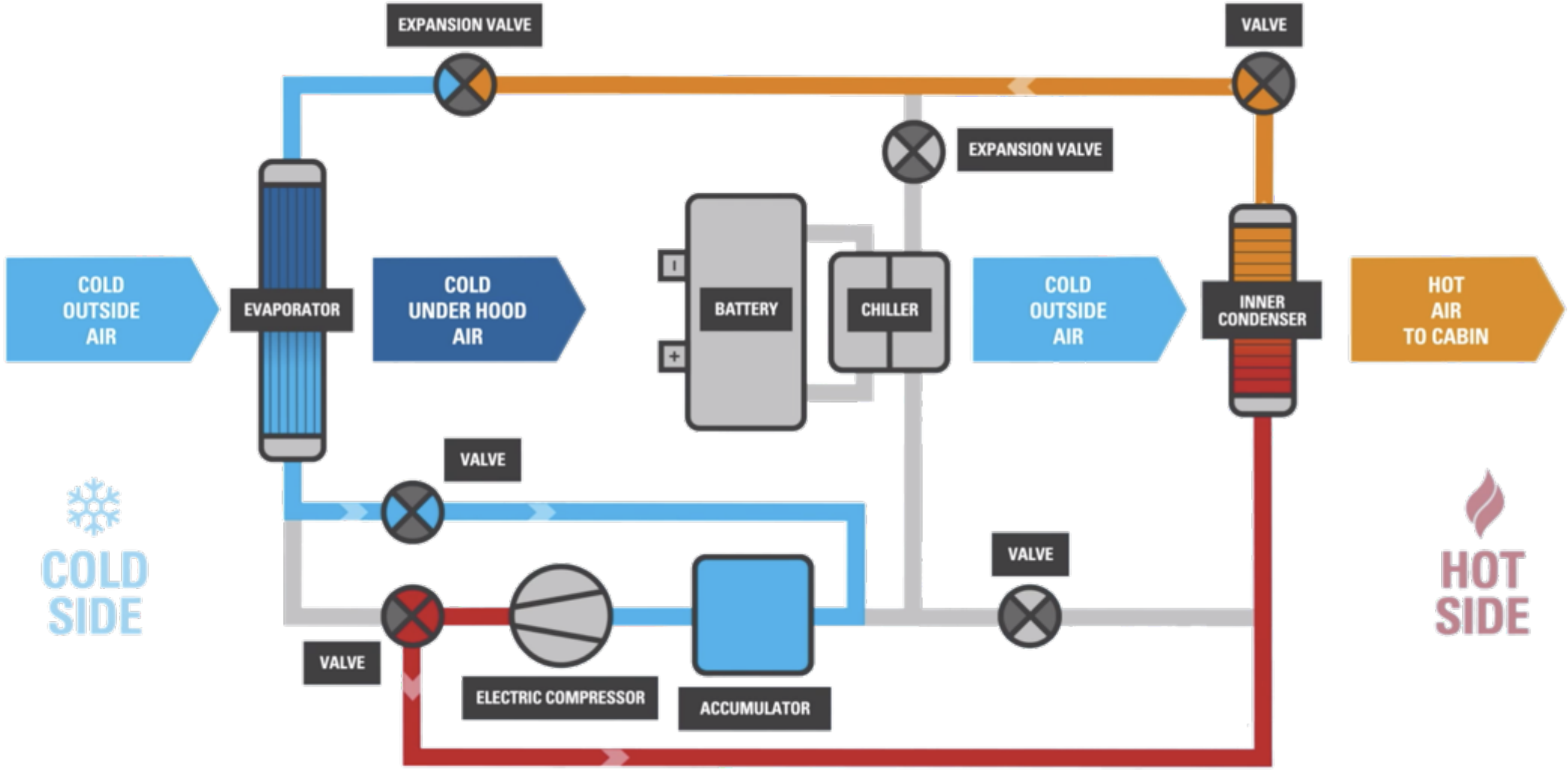
Simplified EV Refrigeration Loop



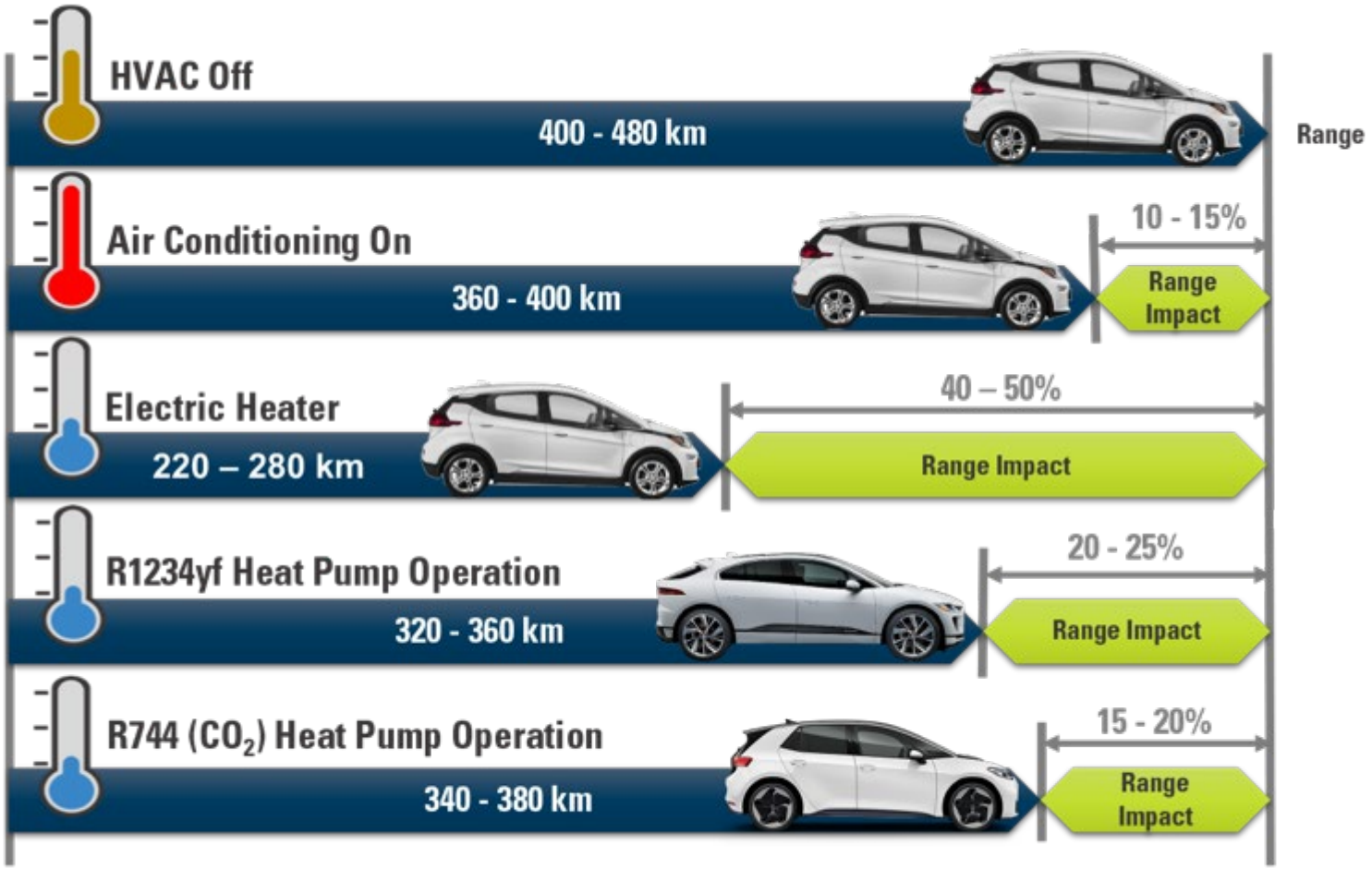
Simplified EV Traditional Cabin Heating



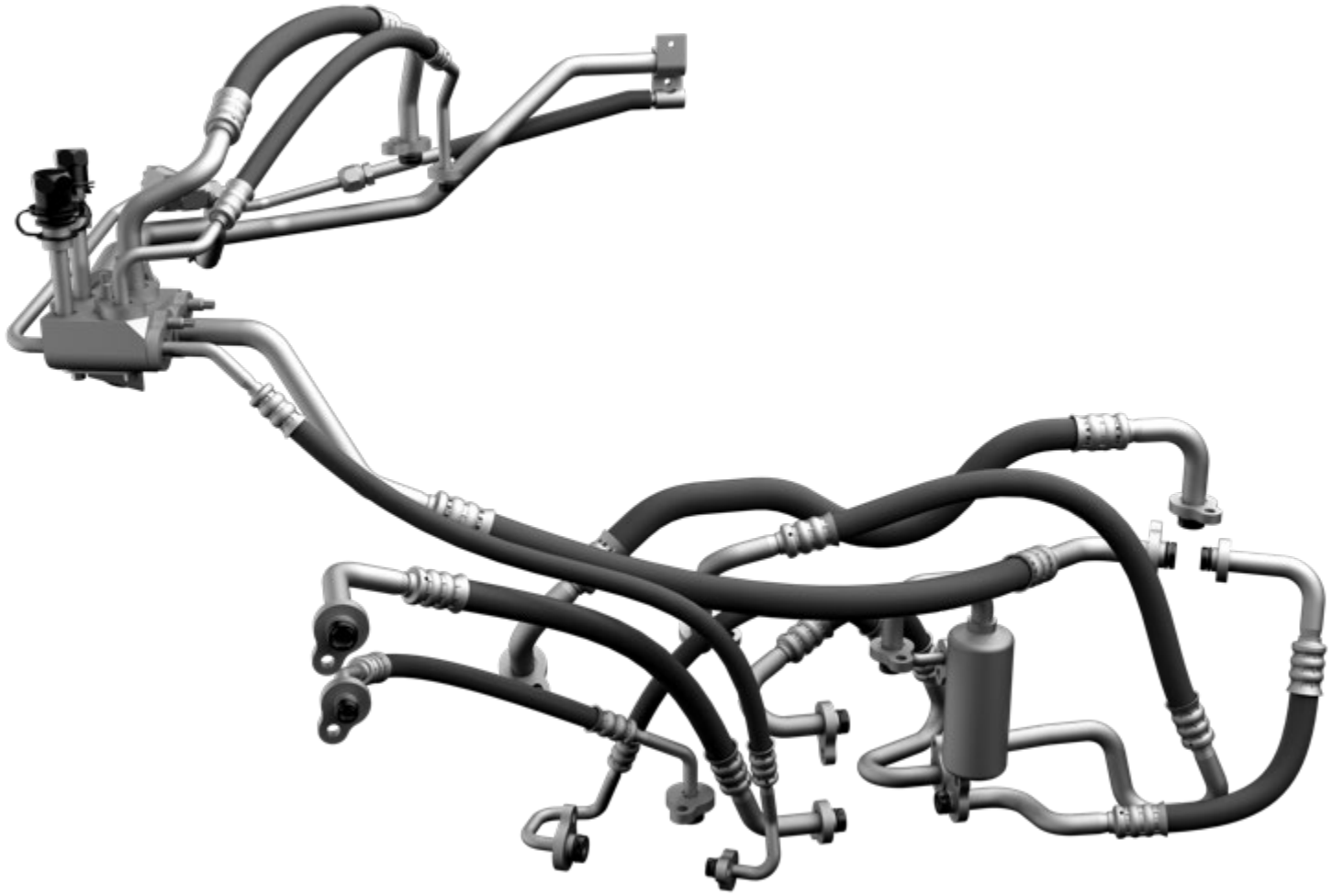
Simplified EV Heat Pump Loop : Heating + Cooling



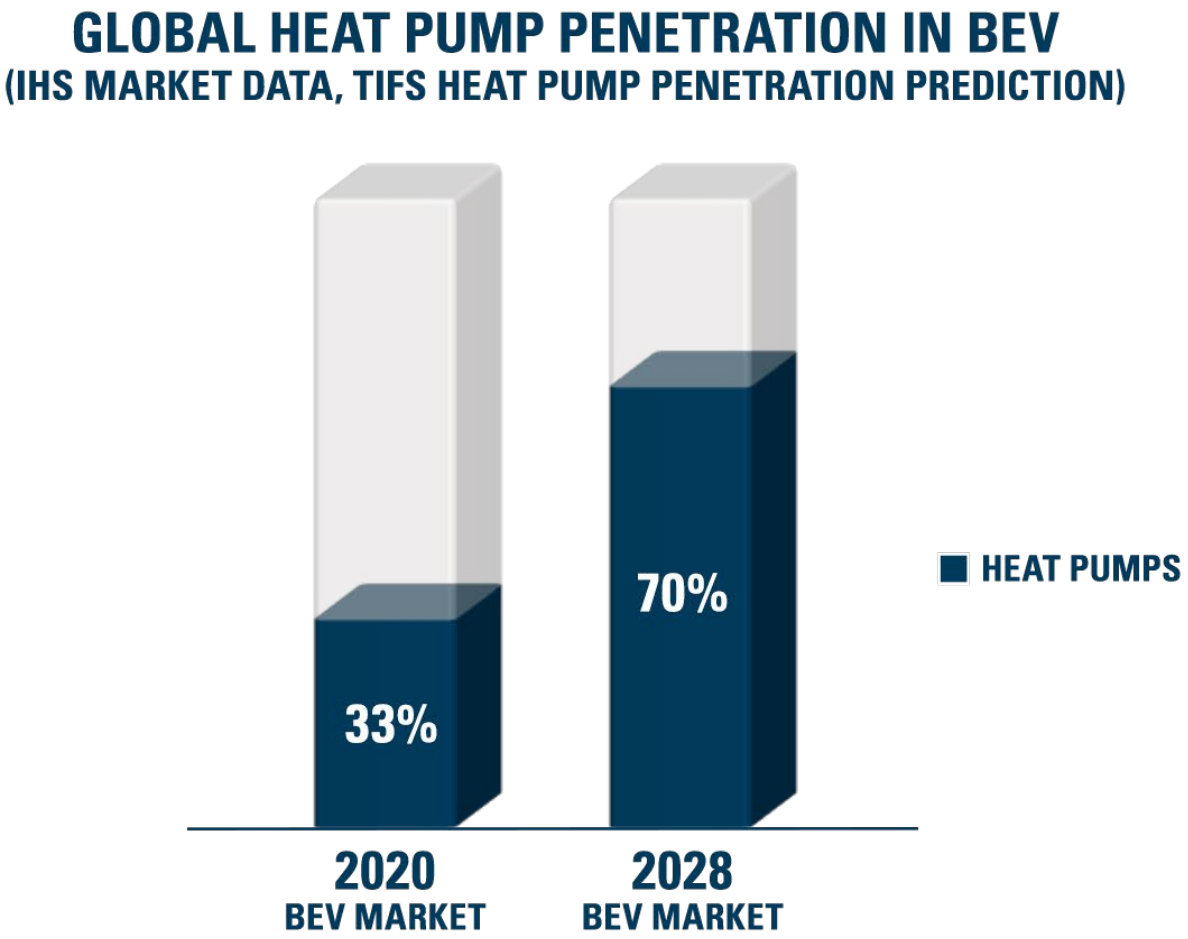
Cabin Comfort EV Range Efficiency



Cabin Comfort EV Heat Pump Application



Heat Pump Market Growth



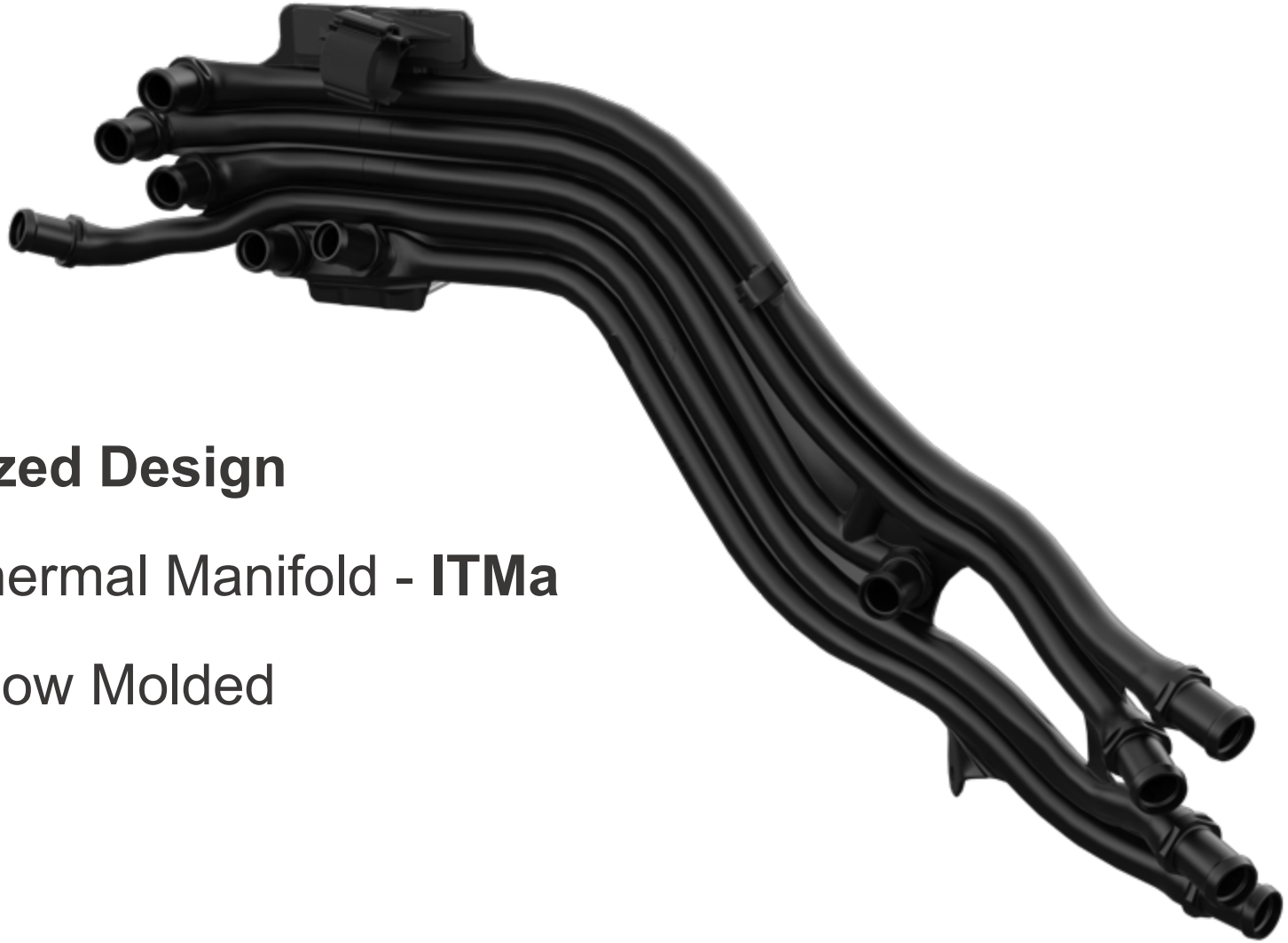
Integrated Thermal Modular Assemblies

Coolant Chassis Line Assembly

OEM Original Design

Multi-Piece Welded Assembly

Coolant Chassis Line Assembly



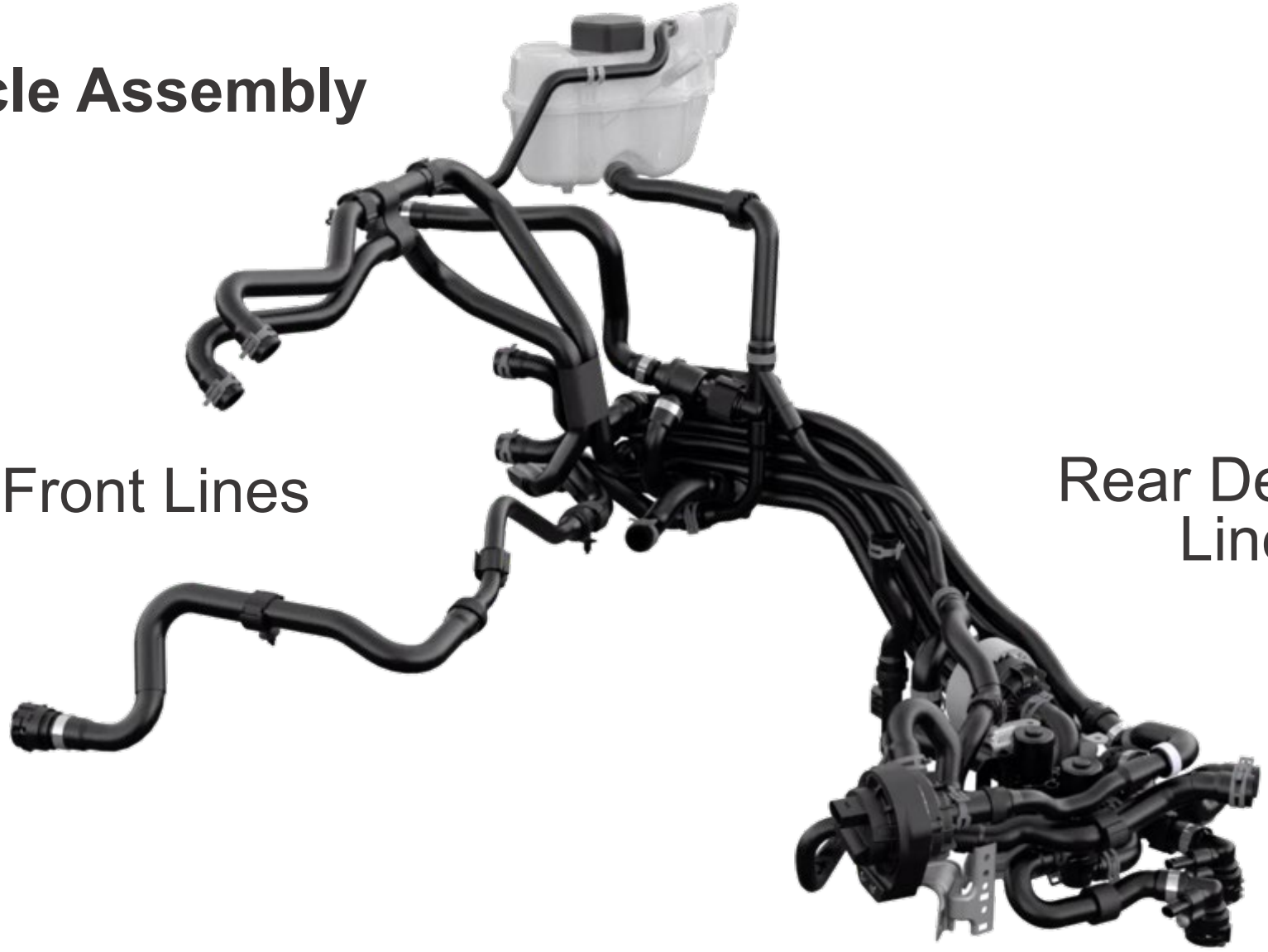
TIFS Optimized Design

Integrated Thermal Manifold - **ITMa**

One Piece Blow Molded

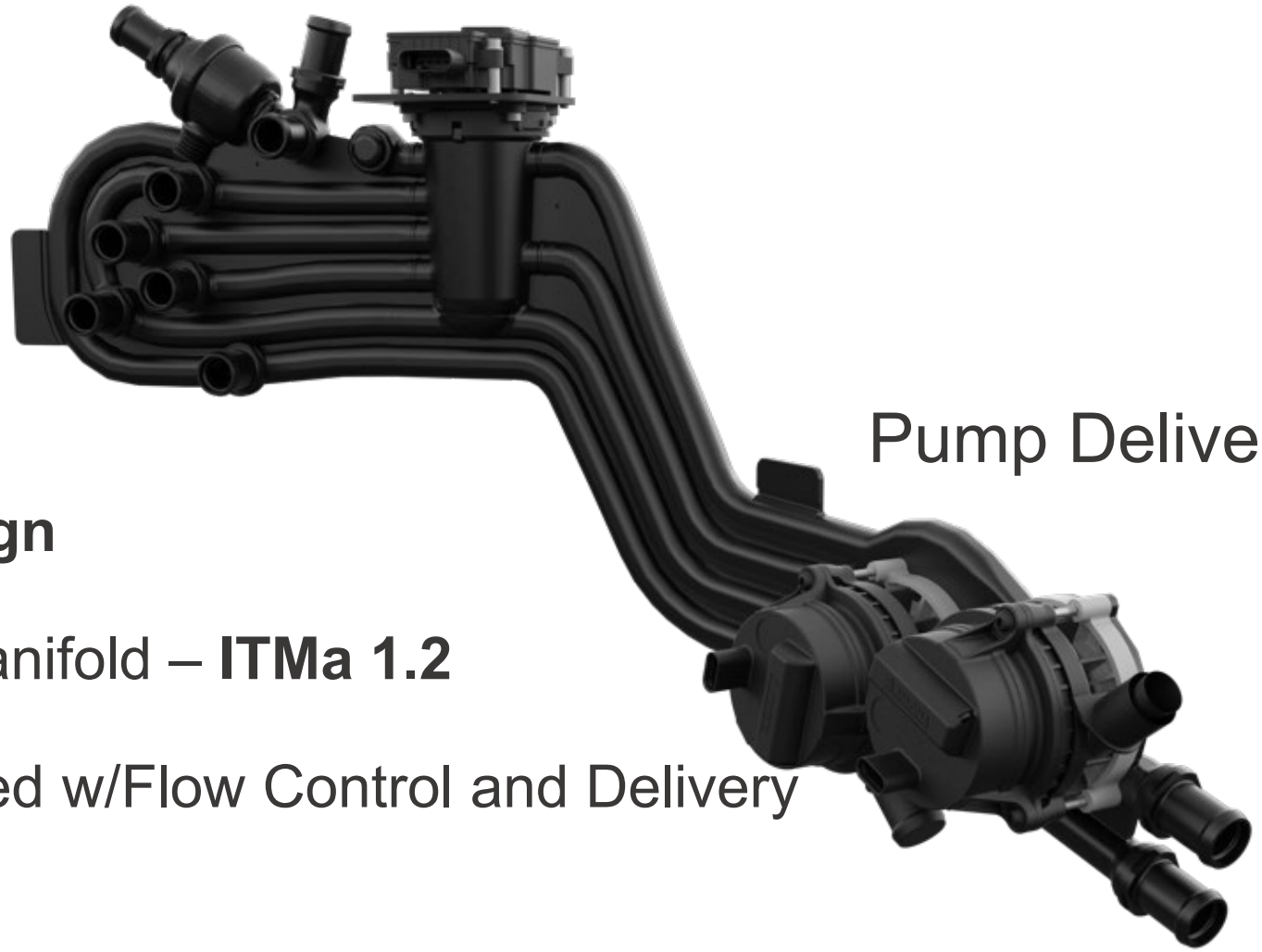
Coolant Chassis Line Assembly

ITMa Vehicle Assembly



Coolant Chassis Line Assembly

Regulator Sensor Flow Control Valve



Pump Delivery

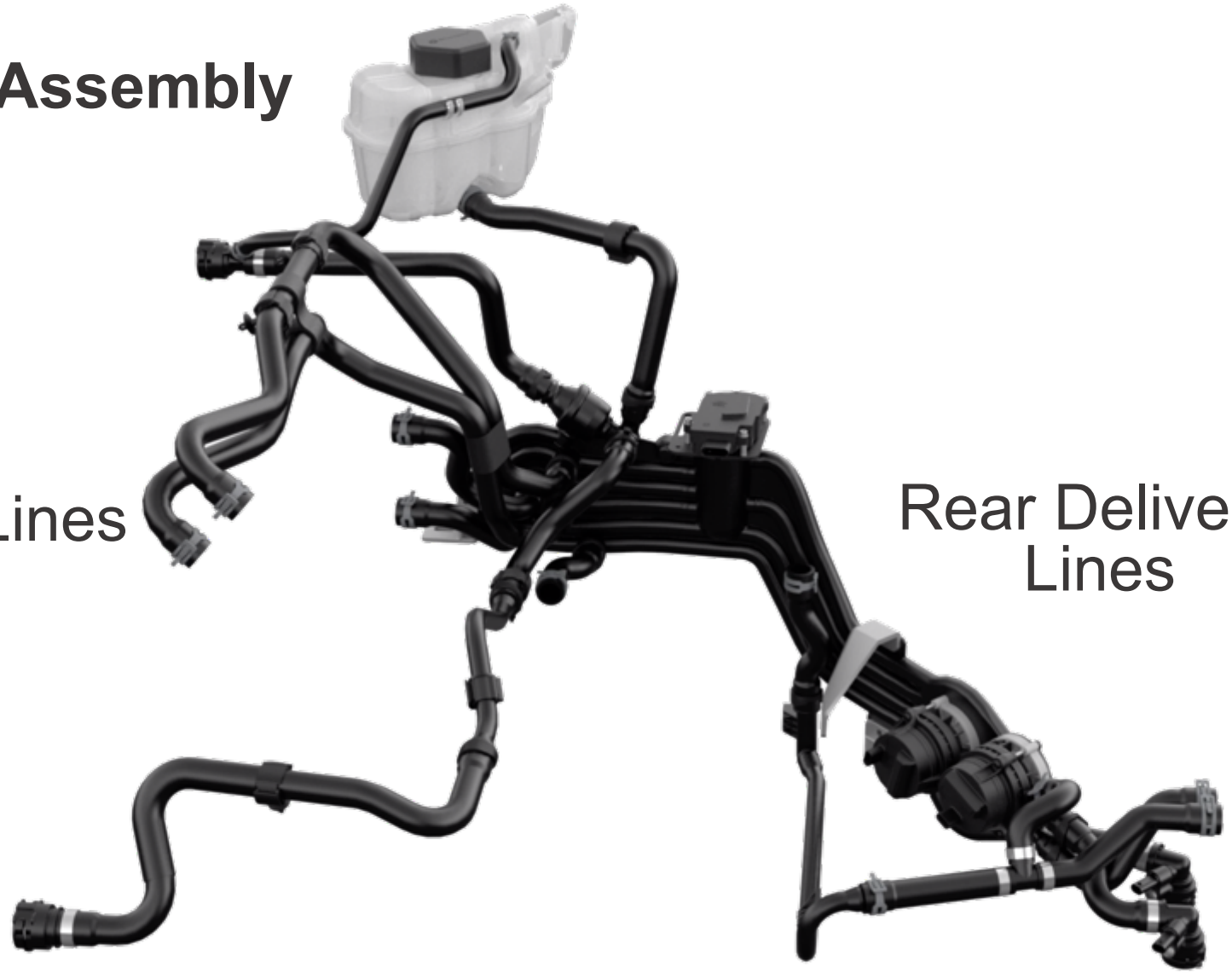
TIFS Integrated Design

Integrated Thermal Manifold – **ITMa 1.2**

One Piece Blow Molded w/Flow Control and Delivery

Coolant Chassis Line Assembly

ITMa 1.2 Vehicle Assembly



Coolant Under-hood Assembly

TIFS Integrated Design

Integrated Thermal Module – **ITMo**

Injection Molded Reservoir, Temperature and Flow Control, with Delivery

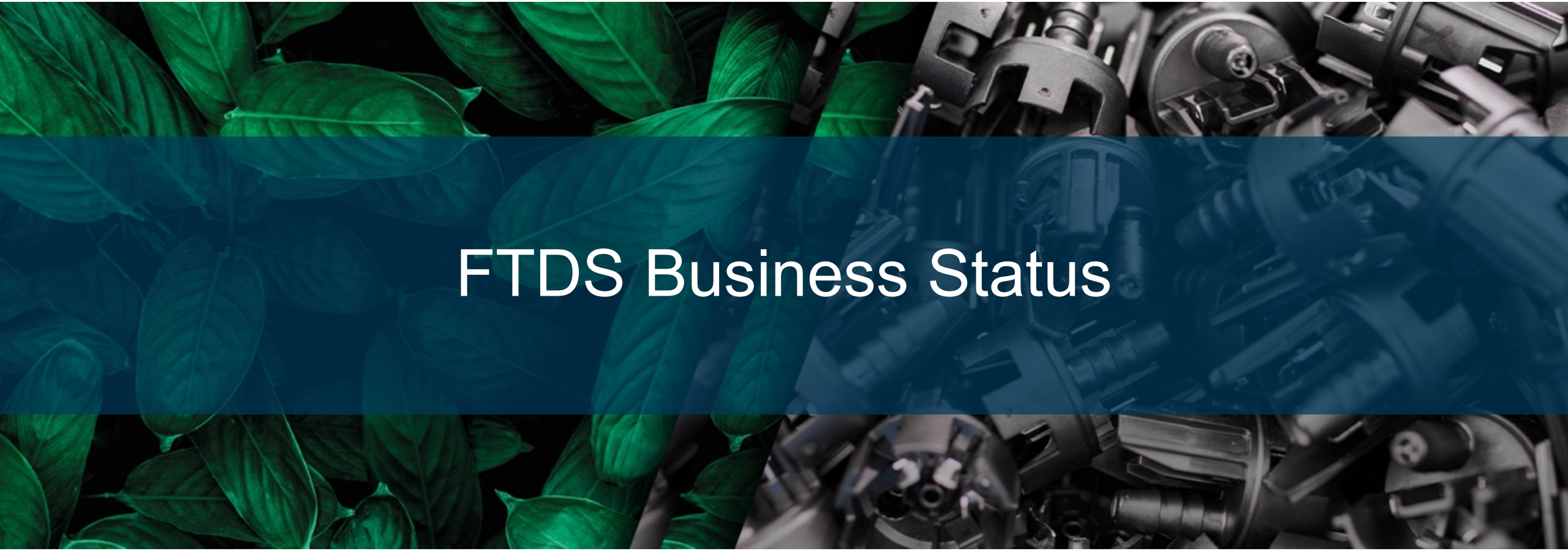
Coolant Under-hood Assembly

ITMa + ITMo

TIFS Integrated Design

Integrated Thermal Modular Reservoir Tank Assembly

Injection Molded Reservoir, Temperature and Flow Control, with Delivery



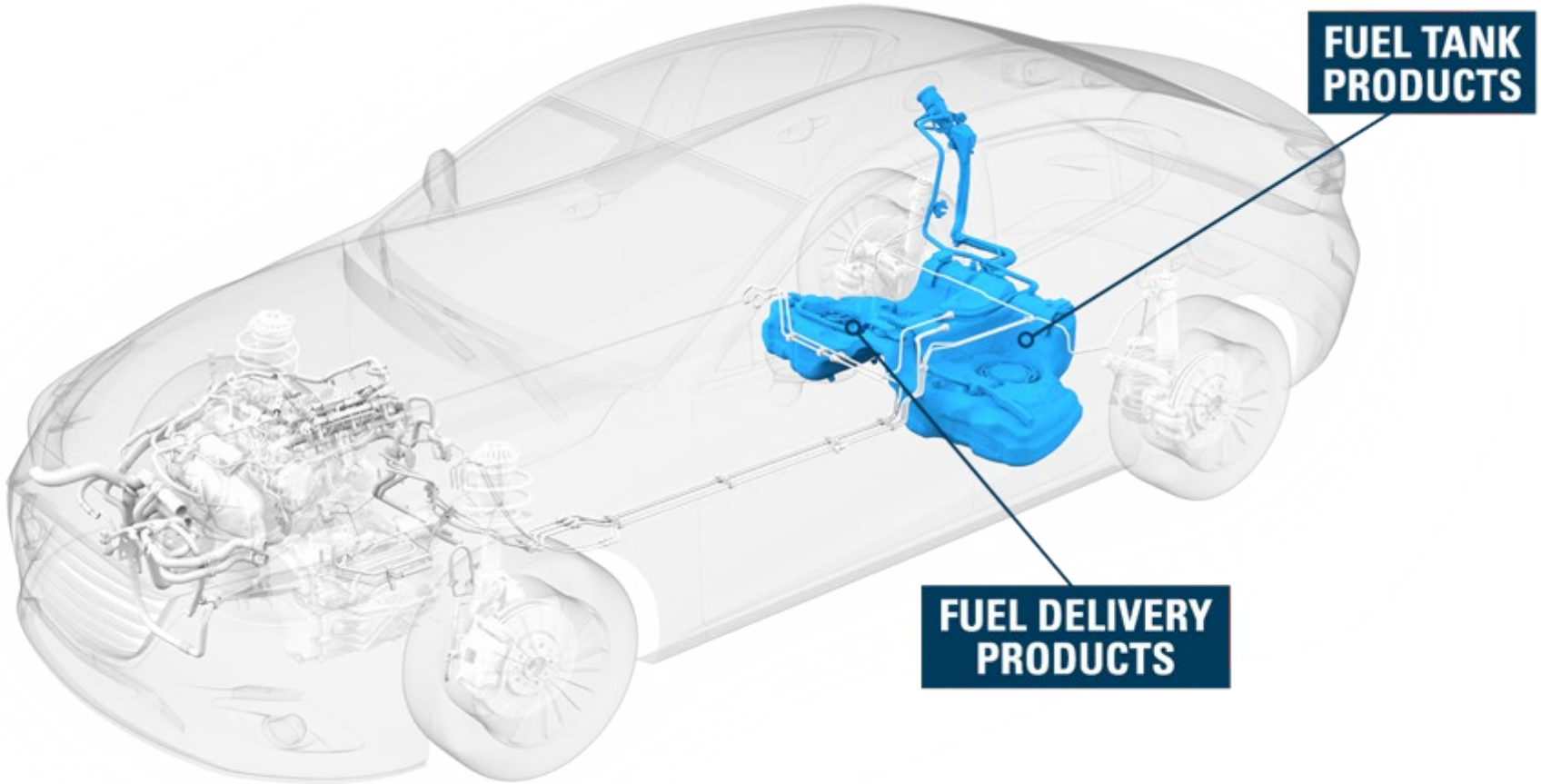
FTDS Business Status

Business Model

Leading technology, diversified revenue base and vertically integrated low-cost structure

- ONLY VERTICALLY INTEGRATED SUPPLIER WITH FUEL TANKS AND PUMP MODULES
- LEADING PRODUCT TECHNOLOGY: PACE AWARD FOR TAPT BLOW MOULDING PROCESS TECHNOLOGY; PRESSURE RESISTANT FUEL TANK TECHNOLOGY FOR HEV APPLICATIONS
- GLOBAL FOOTPRINT: WORLD CLASS FOOTPRINT WITH ~6,000 EMPLOYEES IN 30 LOCATIONS IN 20 COUNTRIES WITH 17% DIRECT TEMPORARY LABOR
- DIVERSIFIED REVENUE BASE
- LOW COST STRUCTURE: LOW FIXED COST BASIS THROUGH DISCIPLINED FINANCIAL MANAGEMENT, CAPEX OPTIMIZATION THROUGH RE-LOCATION, IN-HOUSE MANUFACTURING ASSET REFURBISHMENT

Product Overview



FTDS commits its integrated global resources exclusively to develop advanced fluid storage, carrying and delivery systems

FTDS Product Overview

FUEL TANK SYSTEMS

Blow Molded
Fuel Filler Pipes

HEV

PZEV

ICE

Blow Molded
Tanks

(for emissions and HEV
pressure resistant)

Fuel Tank
Assembly
w/ Emissions Venting

VERTICAL INTEGRATION

FUEL DELIVERY SYSTEMS

Fuel Pump Assy

Dual Channel
Pump Section

Brushless
Motor Section

Fuel Level
Sensor

Fuel Delivery
Modular Assy

~ 500 FTDS issued
and pending patents
worldwide

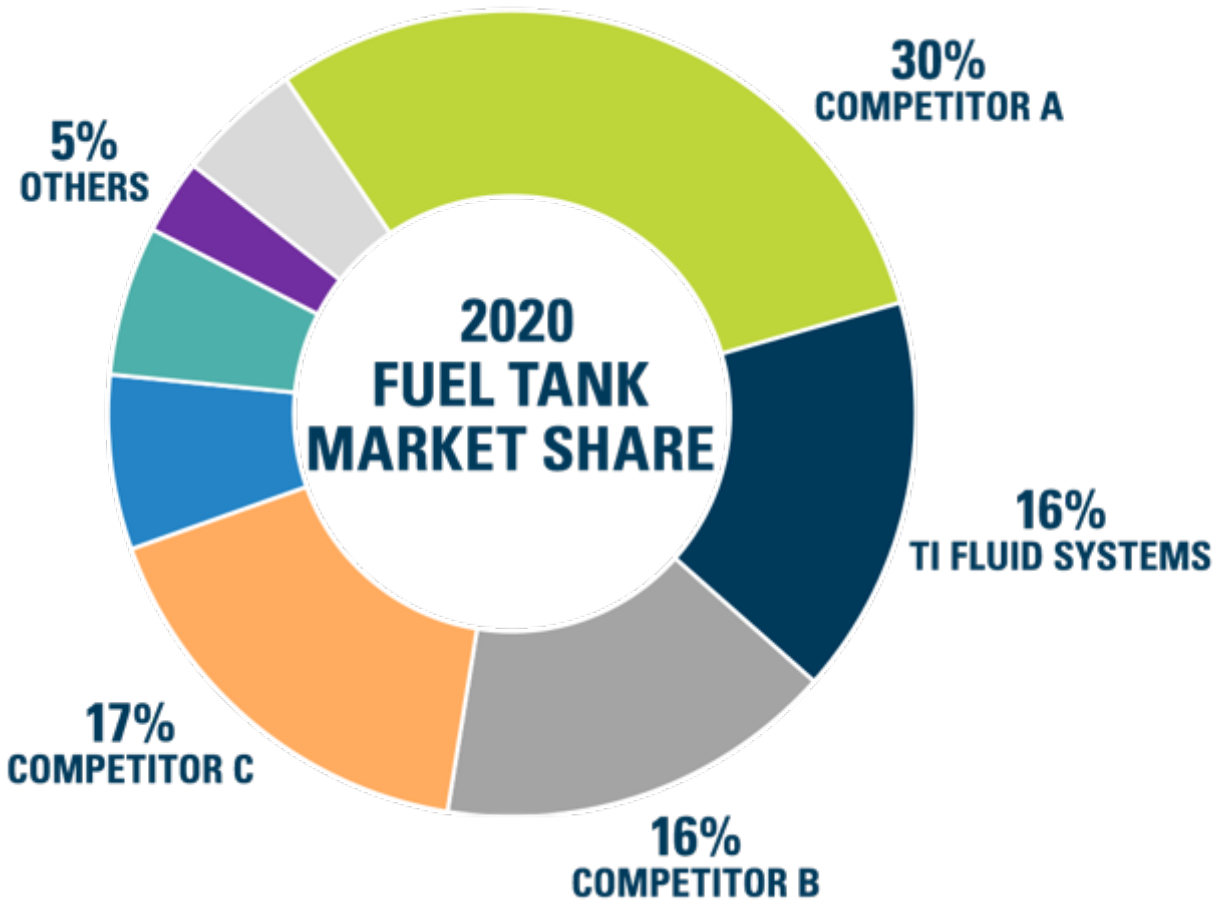
TIFS is the only fuel system provider

FTDS Global Footprint

Extensive best cost country footprint

TI Fluid Systems

Plastic Fuel Tank Market Share – Global



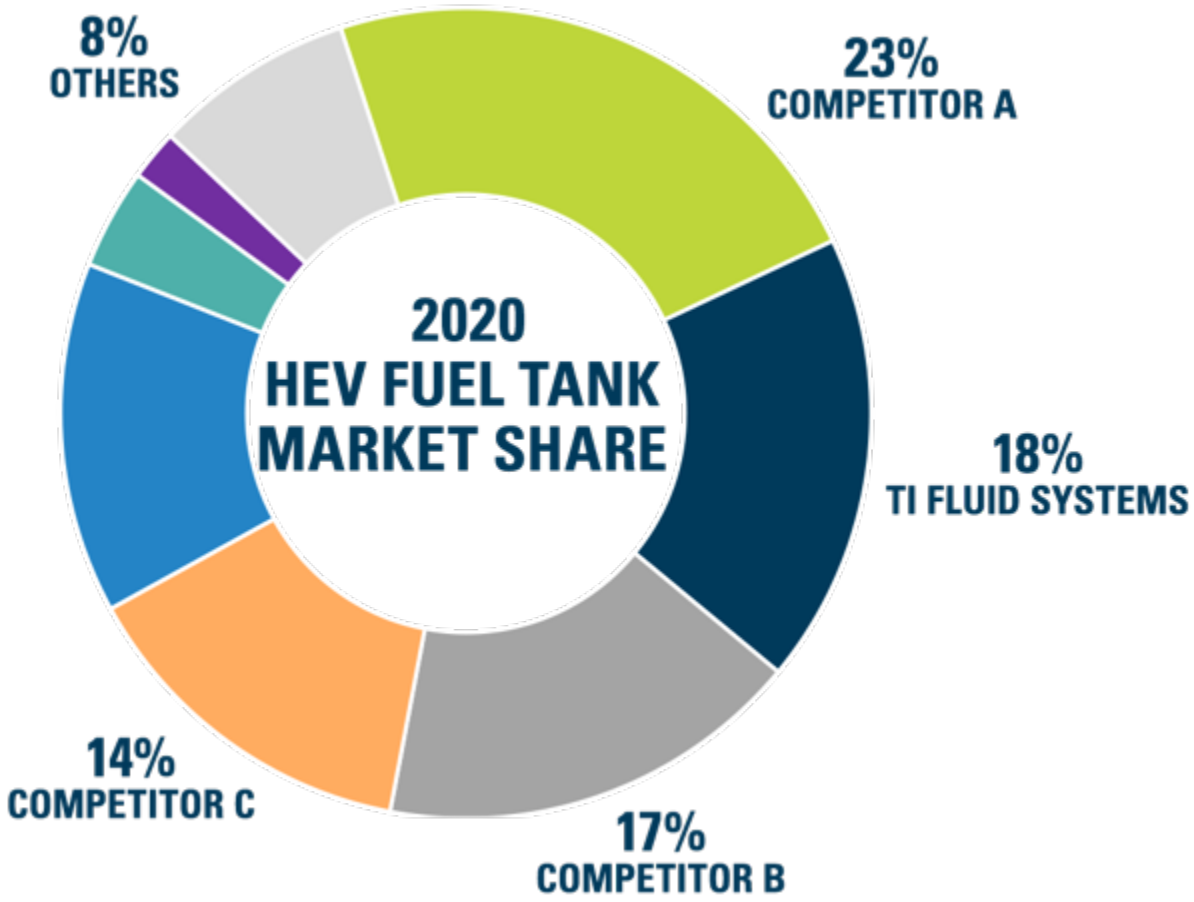
- **#3 global market share position**
- **Global players** with smaller regional competitors
- Supports **global platform contract awards**
- Expecting market share increases with technology strength, especially in HEV

TI Fluid Systems #3 global market position in plastic tank systems

TI Fluid Systems

Source: Company estimates as of 31 December 2020

HEV Plastic Fuel Tank Market Share – Global



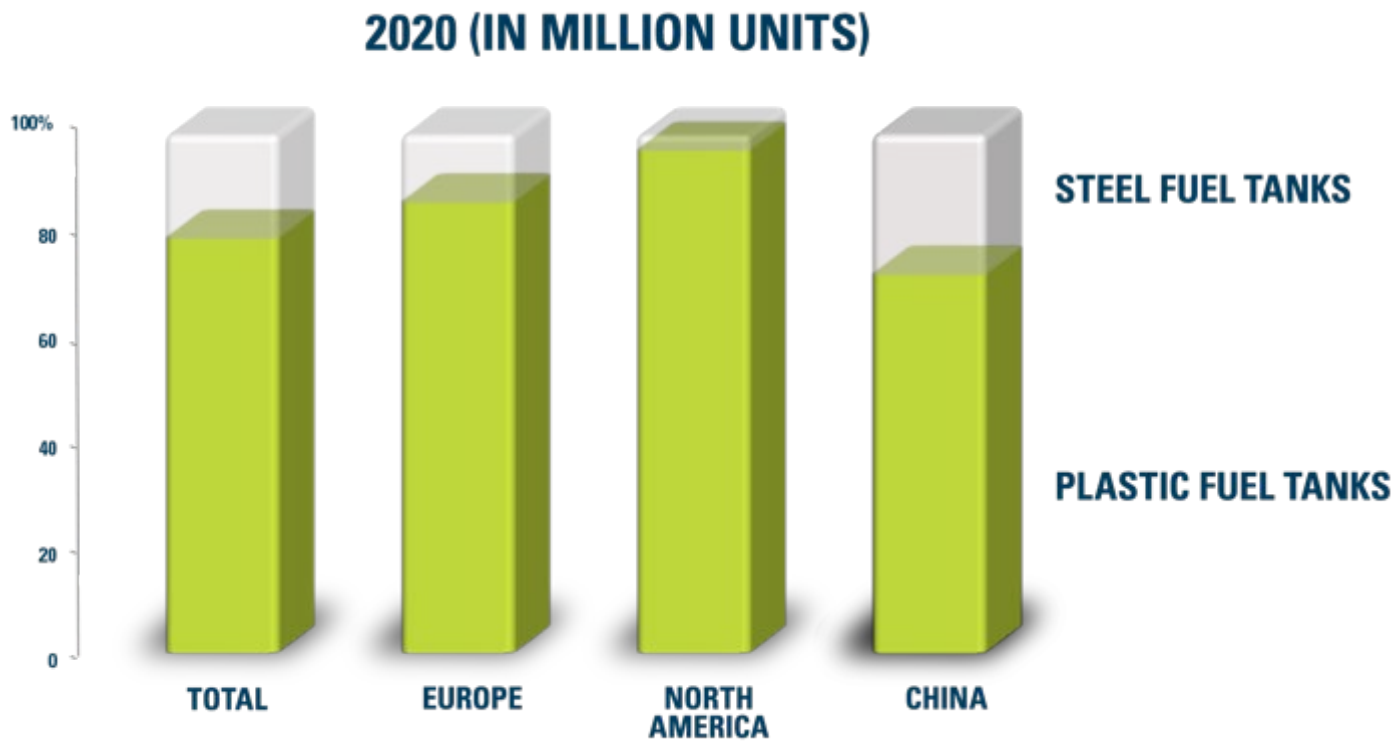
- **Strong #2 global HEV plastic fuel tank market share position**
- **PACE awarded TAPT process** used for pressure resistant HEV fuel tanks
- Technology differentiate leading to further market share enhancements

TI Fluid Systems #2 global market position in HEV plastic tank systems

TI Fluid Systems

Source: Company estimates as of 31 December 2020

China Growth: Steel to Plastic Fuel Tank Conversion



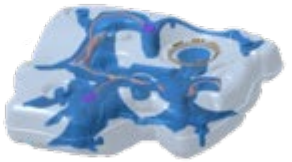
- FTDS has a growing presence in China
- Increasing emissions and fuel economy regulations in China facilitating growth for FTDS technology
- Plastic fuel tanks offer a lighter weight and anti-corrosive solution to steel tanks
  - Plastic fuel tank penetration at ~ 75%, providing further organic growth opportunity for FTDS

Source: IHS Markit Feb 2021 and Company estimates

Plastic Fuel Tank Portfolio

Technology developed to meet evaporative emission standards and hybrid vehicle requirements

Blow molded tank shell design development

CONVENTIONAL VEHICLES	PARTIAL ZERO EMISSION VEHICLES ("PZEV")	PZEV & HEV	HEV	HEV
				
• Gas • Diesel	• Emission reduction	• Slosh & Noise reduction • Lower internal tank pressures	• Medium to high internal tank pressures	• High internal tank pressures

Product Development

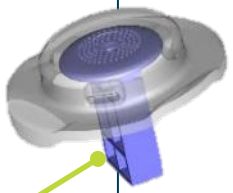
Ship in a Bottle ("SIB") and Tank Advanced Process Technology ("TAPT")	Stiffened Pressurized Tank ("SPT")	Light Pressurized Tank ("LPT")	High Pressurized Double Moulded Tank ("DMT")

TI Fluid Systems

In Production: Stiffened Pressurized Fuel Tank (SPT)

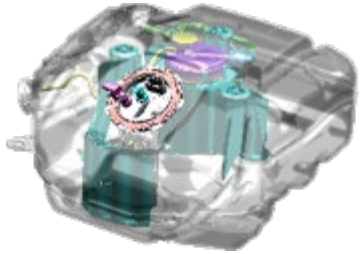
Toyota C-HR
HEV

Ship-in-Bottle Technology



Ship in Bottle Connection Tab

VW Tiguan
HEV



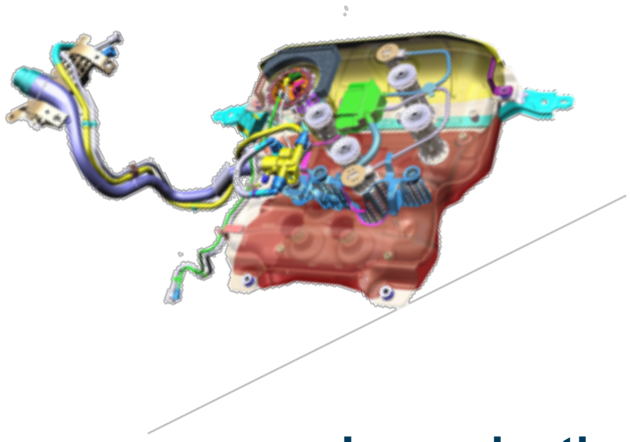
In production HEV tank SPT technology supporting pressure resistance and vehicle noise (slosh)

TI Fluid Systems

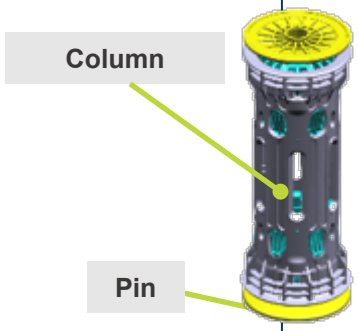
Source: Customer planning lifetime units

In Production: Light Weight Pressurized Fuel Tank (LPT)

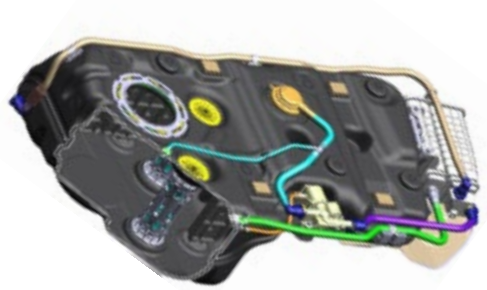
VW Magotan (China)
HEV



TAPT Blow Mold Technology



Hyundai Santa Fe (Korea)
HEV



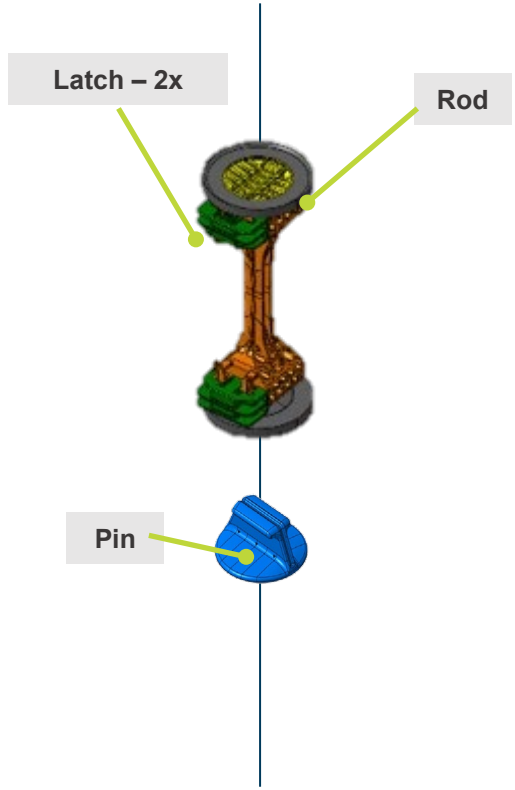
In production HEV tank LTP technology supporting medium to high pressure resistance and vehicle weight

TI Fluid Systems

Source: Customer planning lifetime units

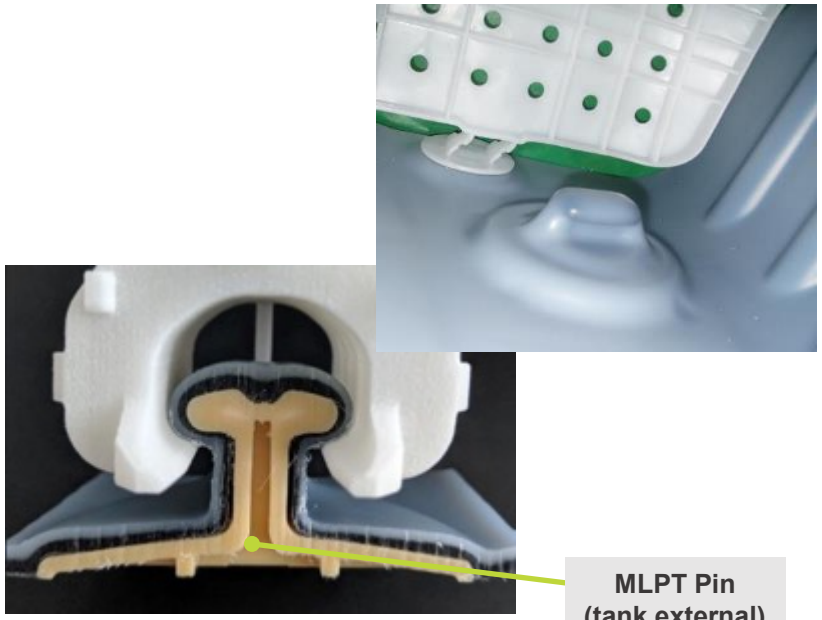
New Technology: Manual Light Weight Pressurized Fuel Tank (MLPT)

Advance Development
TAPT Blow Mold Technology



Applications:

- Complex vehicle packaging - shaped tanks
- Economical pin & rod mechanical connection



Optional manufacturing process for vehicle model application

TI Fluid Systems

Summary

Management focuses on growth, operational and quality excellence

Continued growth opportunities in steel to plastic and HEV in China

Flexible product technologies for all ICE and HEV applications

Global footprint, flexible cost structure and track record of financial performance

PZEV and HEV technologies supporting greener, cleaner vehicles

Well positioned for continued growth in China and CPV opportunities with HEV technology requirements

Finance

Continued Business Resilience

TI Fluid Systems resilience is rooted in a combination of business model, cost structure and experienced management team

BUSINESS MODEL	COST STRUCTURE	MANAGEMENT TEAM
CUSTOMER DIVERSITY	DOUBLE DIGIT PRODUCT MARGINS	STRONG FINANCIAL DISCIPLINE
REGIONAL DIVERSITY	LOW FIXED COSTS < 15%	PROACTIVE LOCALIZED MANAGEMENT DECISION MAKING
VERTICAL INTEGRATION	LOW CAPEX 3% - 4%	AUTOMOTIVE ECONOMIC CYCLE PLAYBOOK
GLOBAL FOOTPRINT	LOW R&D 2% - 3%	
	BEST COST FOOTPRINT 71% LCC	

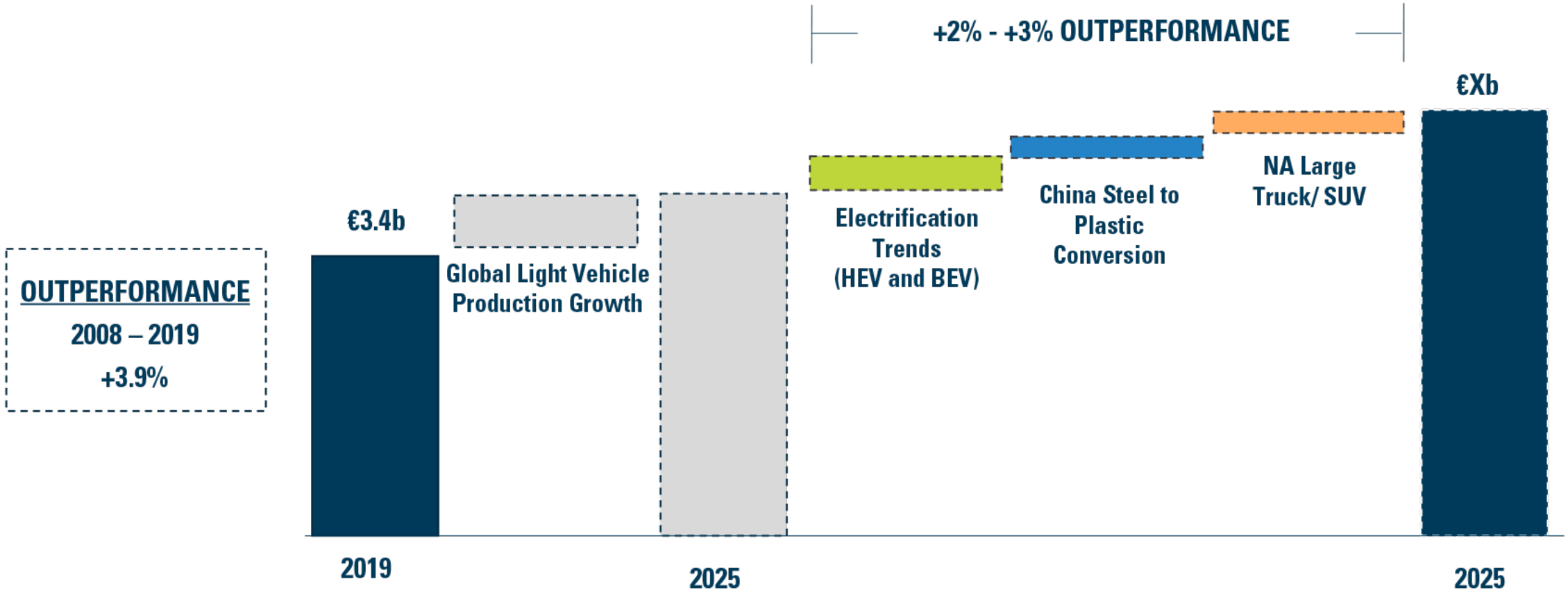
Pivot to Electrification

Existing products, processes, and locations pivoted to new electrified applications

Customer Relationships	• Trusted customer relationships with nearly 100 years of automotive fluid management
Product Technology	• Same performance critical fluid management product technologies applied to new electrified vehicle applications
Footprint	• Globally footprint located close to OEM assembly plants remains key for OEM transition to electrification
Capex and R&D	• Same material, production, assembly, testing for new electric vehicle applications

Revenue Outperformance

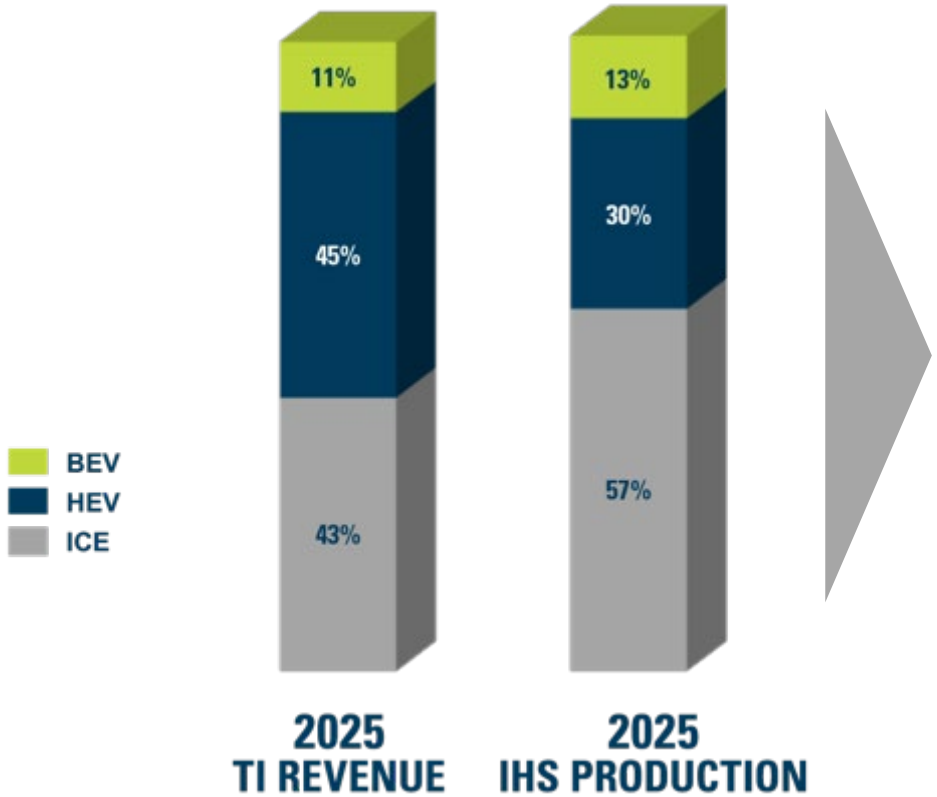
Historic performance and tailwinds supporting 2% - 3% revenue outperformance



Revenue Mix Shaping

Targeting a representative revenue to propulsion mix over the long term

Revenue and Production Mix



- Continued successful execution of organic strategy for electrification
- New business win progression with new HEV and BEV platforms
- Leveraging 100-year experience in automotive fluid management
- Product technologies supporting weight reduction and energy efficiency

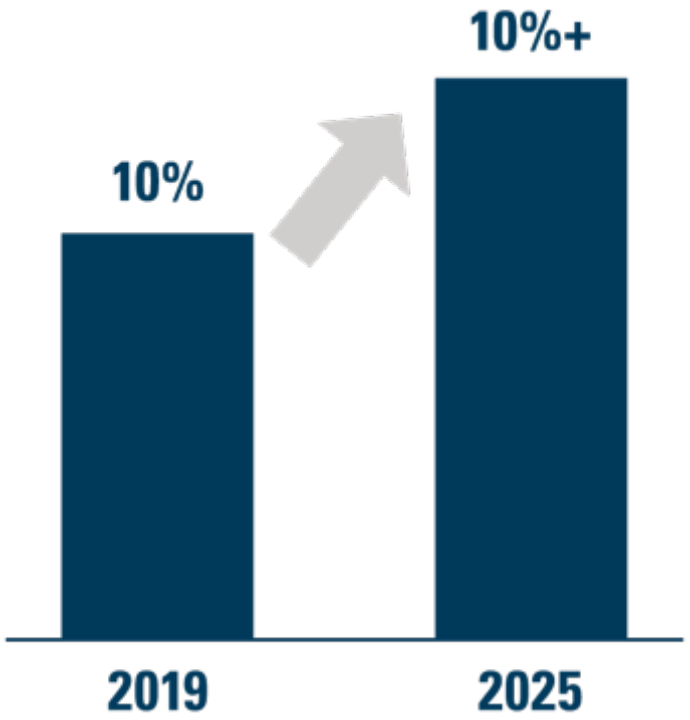
TI Fluid Systems

Source: Company information, January 2021 IHS Markit, Note: Revenue excludes aftermarket

Margin Expansion

Financial discipline and revenue growth results in margin expansion

Adj. EBIT Margin



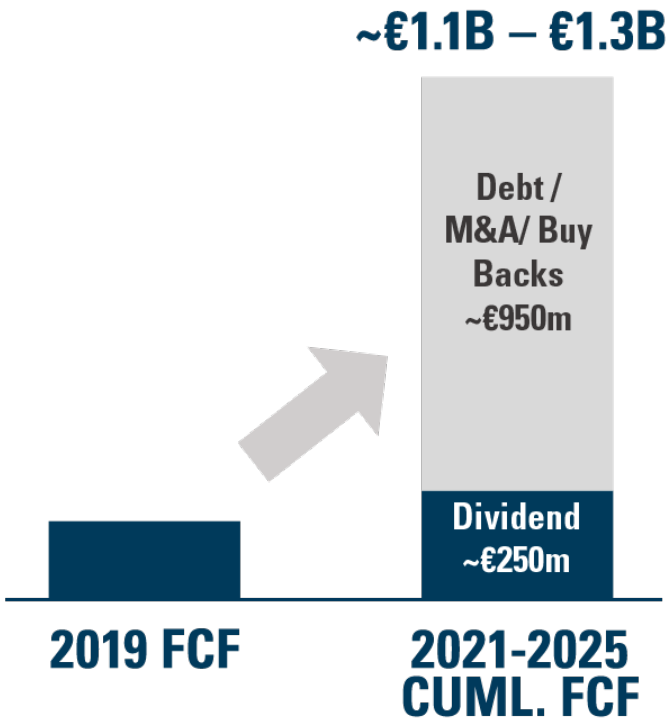
Adj. EBIT Margin Expansion

- Disciplined financial management controls
  - All customer quotations must pass certain hurdle rates
  - Net pricing under 1% p.a.
  - Fixed costs under 15% of revenue providing operational leverage
  - Incremental revenue converted at ~25% - 30%
  - Material and direct labor productivity management

Capital Allocation

Several opportunities available for capital allocation

Adj. Free Cash Flow (FCF)



Uses of Cash

- Over a billion Euro of cumulative Adjusted FCF over 5 years
- After dividend policy ~€950 of cash available for
  - Further deleveraging
  - M&A opportunities (non transformative, fluid handling space)
  - Possible share buy backs

Finance Summary

Time tested and proven resilient business model

Margin expansion through sales recovery, growth conversion and above average incremental margins

Portfolio pivot to EV w/o significant investment

Significant Cash Generation Provides Numerous Capital Allocation Priorities