



Teledyne Technologies

Making a Measurable Impact



COWEN SUSTAINABILITY CONFERENCE | JUNE 2021

Cautionary Statement Regarding Forward Looking Statements

Teledyne's investor presentation contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995, with respect to management's beliefs about the financial condition, results of operations and businesses of Teledyne in the future. Forward-looking statements involve risks and uncertainties, are based on the current expectations of the management of Teledyne and are subject to uncertainty and changes in circumstances. Forward-looking statements generally are accompanied by words such as "estimate", "project", "predict", "believes" or "expect", that convey the uncertainty of future events or outcomes. All statements made in this communication that are not historical in nature should be considered forward-looking. By its nature, forward-looking information is not a guarantee of future performance or results and involves risks and uncertainties because it relates to events and depends on circumstances that will occur in the future.

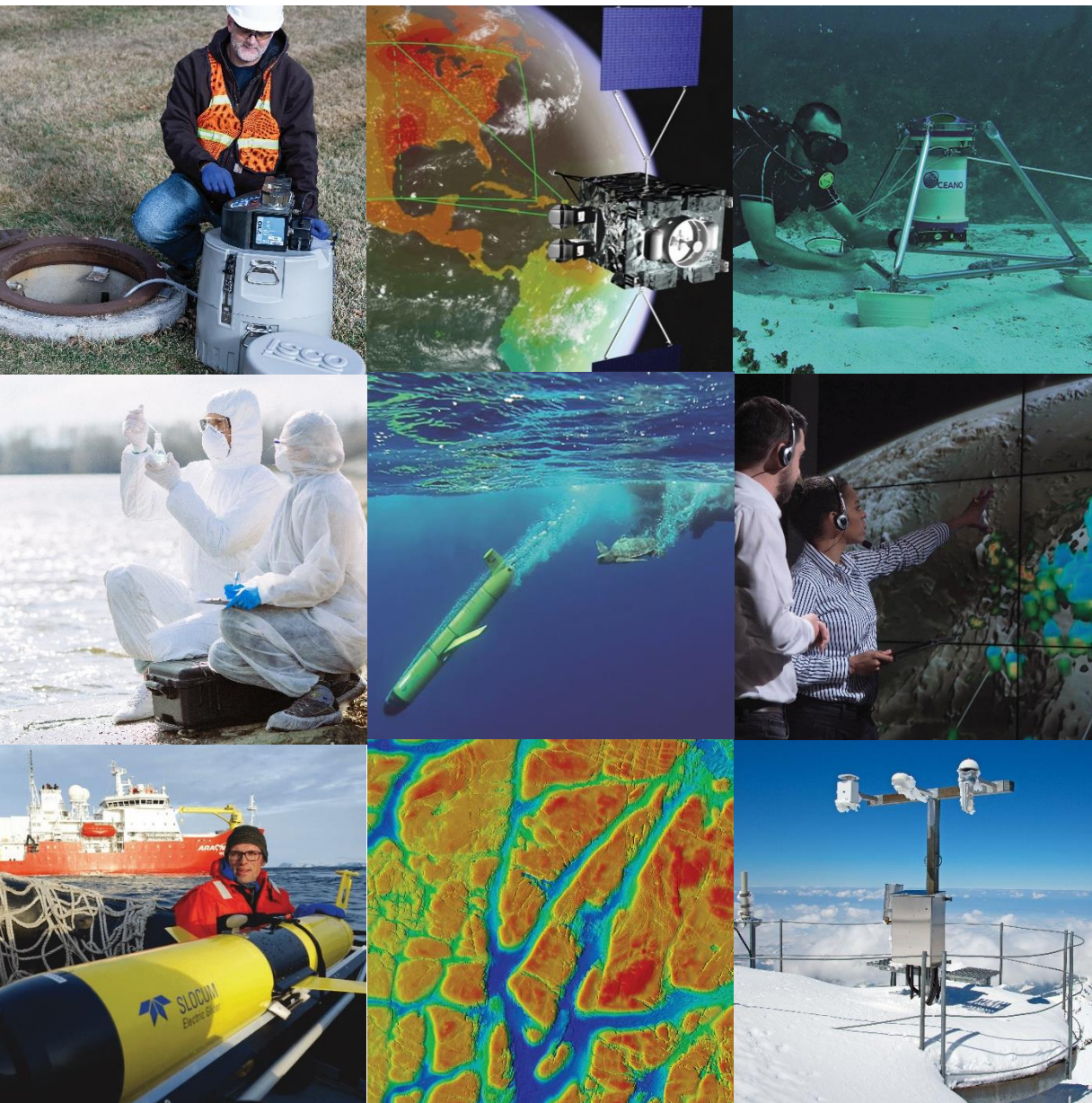
Actual results could differ materially from these forward-looking statements. Many factors could change anticipated results, including: ongoing challenges and uncertainties posed by the COVID-19 pandemic for businesses and governments around the world; the inability to integrate FLIR successfully, to retain customers and key employees and to achieve operating synergies, including the possibility that the anticipated benefits of the proposed transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Teledyne and FLIR do business; the parties' ability to meet expectations regarding the accounting and tax treatments of the proposed transaction; dilution related to the issuance of Teledyne stock in the acquisition to the holders of FLIR stock, which will result in Teledyne stockholders having lower ownership and voting interests in Teledyne than they currently have and exercising less influence over management; changes in relevant tax and other laws; the inability to develop and market new competitive products; inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements and the providing of estimates of financial measures, in accordance with U.S. GAAP and related standards; operating results of Teledyne FLIR being lower than anticipated; disruptions in the global economy; the spread of the COVID-19 virus resulting in production, supply, contractual and other disruptions, including facility closures and furloughs and travel restrictions; customer and supplier bankruptcies; changes in demand for products sold to the defense electronics, instrumentation, digital imaging, energy exploration and production, commercial aviation, semiconductor and communications markets; funding, continuation and award of government programs; cuts to defense spending resulting from existing and future deficit reduction measures or changes to U.S. and foreign government spending and budget priorities triggered by the COVID-19 pandemic; impacts from the United Kingdom's exit from the European Union; uncertainties related to the policies of the new U.S. Presidential Administration, including tax policies; the imposition and expansion of, and responses to, trade sanctions and tariffs; escalating economic and diplomatic tension between China and the United States; the impact of higher inflation; semiconductor and other supply chain shortages; and threats to the security of our confidential and proprietary information, including cyber security threats. Lower oil and natural gas prices, as well as instability in the Middle East or other oil producing regions, and new regulations or restrictions relating to energy production, including with respect to hydraulic fracturing, could further negatively affect our businesses that supply the oil and gas industry. Continued weakness in the commercial aerospace industry will negatively affect the markets of our commercial aviation businesses. In addition, financial market fluctuations affect the value of the Company's pension assets. Changes in the policies of U.S. and foreign governments, including economic sanctions, could result, over time, in reductions or realignment in defense or other government spending and further changes in programs in which the Company participates. While the Company's growth strategy includes possible acquisitions, we cannot provide any assurance as to when, if or on what terms any acquisitions will be made. Acquisitions involve various inherent risks, such as, among others, our ability to integrate acquired businesses, retain customers and achieve identified financial and operating synergies. There are additional risks associated with acquiring, owning and operating businesses internationally, including those arising from U.S. and foreign government policy changes or actions and exchange rate fluctuations.

Additional factors that could cause results to differ materially from those described above can be found in Teledyne's 2020 Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and in other documents that Teledyne files with the SEC. All forward-looking statements speak only as of the date they are made and are based on information available at that time. Teledyne assumes no obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

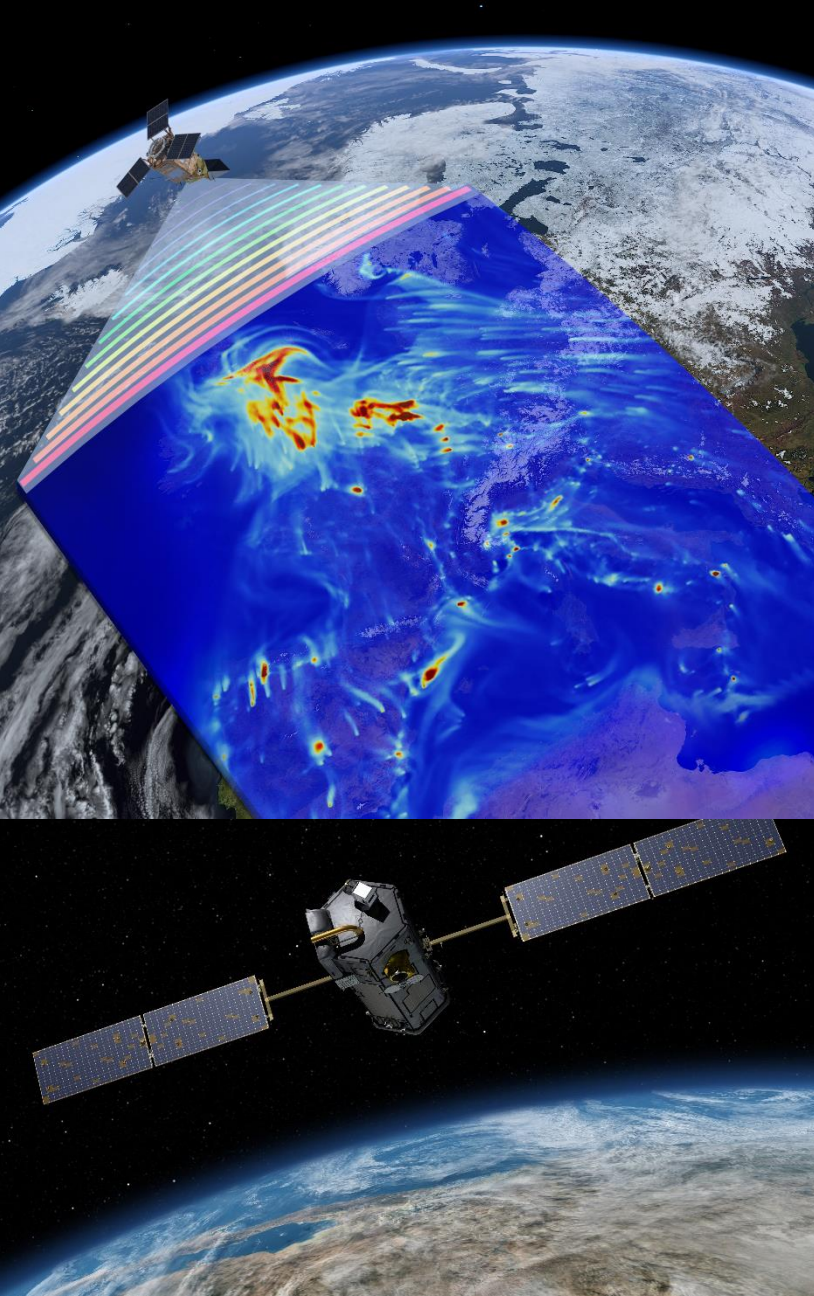


Teledyne:
Enabling Technologies
to Sense, Transmit and
Analyze Information

Everywhereyoulook™



Teledyne: Technologies that Enable Carbon Monitoring, Environmental Science and Climatology Everywhereyoulook™



Teledyne: Space-based Sensing for Earth Science and Carbon Monitoring

Sensors for all of the following

- NOAA Geostationary Operational Environmental Satellite (GOES) – Weather Monitoring
- NASA Orbiting Carbon Observatories – Atmospheric Carbon Dioxide (CO₂)
- NASA GeoCarb – CO₂ and Methane (CH₄)
- ESA Aeolus Atmospheric Laser Doppler Instrument (Global Wind Profiling)
- ESA Sentinels 2,4 and 5 – Ozone (O₃), Nitrous Dioxide (NO₂), Carbon Monoxide (CO) and Sulfur Dioxide (SO₂)
- ESA Copernicus Anthropogenic Carbon Dioxide Monitoring (CO₂M) mission – CO₂ and Nitrous Dioxide (NO₂)
- NASA ECOsystem Spaceborne Thermal Radiometer Experiment on Space Station (ECOSTRESS) – Drought Monitoring
- Environmental Defense Fund MethaneSAT – CH₄
- State of California Carbon Mapper – CO₂ and CH₄
- ESA FLuorescence EXplorer (FLEX) – Plant Health and Stress Monitoring

Case Study:

Copernicus Hyperspectral Imaging Mission for the Environment (CHIME)

"This unique visible-to-shortwave infra-red spectroscopy based observational capability will in particular support new and enhanced services for food security, agriculture and raw materials. This includes sustainable agricultural and biodiversity management, soil properties characterization, sustainable mining practices and environment preservation."

— European Space Agency



Teledyne: Instrumentation for Air-Quality Monitoring



Leader in Ambient Air Quality

- Extensive line of pollution monitoring instruments (NO_x , SO_2 , O_3 , CO , CO_2 , CH_4 , H_2S)
- Particulate instrumentation (PM_{10} , $\text{PM}_{2.5}$)
- Sensitivity of parts-per-million (ppm) to parts-per-billion (ppb)
- 100,000 instruments shipped to over 100 countries

Other Related Product Lines

- Hazardous gas and flame detection for worker safety
- Sensors and systems for continuous emissions monitoring
- Optical gas leak detection cameras
- Aircraft Cabin Environment Sensor (ACES) for on-board air quality, crew and passenger health

Teledyne: Instrumentation for Ocean Science and Climatology



Monitoring the World's Oceans

- Complete line of instrumentation and autonomous vehicles for ocean sensing
- Analysis of ocean temperatures throughout the water column
- Disaster assessment, including oil plume tracking (Macondo) and radiation monitoring (Fukushima)

Other Related Product Lines

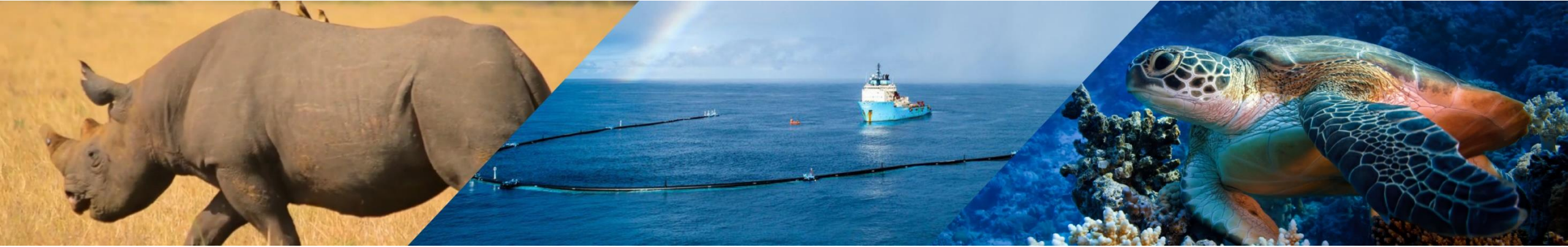
- Bathymetric lidar and imaging sonar
- Software for marine mapping and charting
- Thermal imaging for safe marine navigation
- Critical technologies for the deep-ocean detection and reporting of tsunamis and earthquakes

Teledyne: Additional Products for Sustainability, Energy Efficiency and Human Health



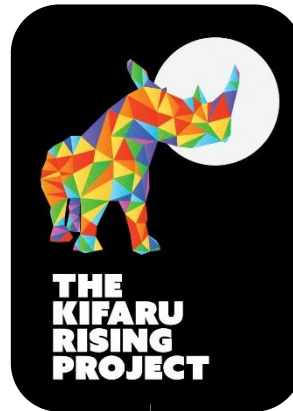
- Thermal cameras for firefighting, heat loss elevated skin temperature screening
- Industrial vision systems for food safety, recycling, and battery inspection
- High-resolution cameras for scientific and life sciences imaging
- Wastewater samplers for early virus detection and localization
- High-sensitivity, lower-dose X-ray detectors
- Instruments for pharmaceutical development and quality control
- Sensors for chemical and biological agents, radiation and explosive detection
- Consumables for rapid, low-cost DNA testing
- Motor drive analyzers for energy efficiency
- Hydrogen generators

Teledyne: Environmental and Conservation Projects



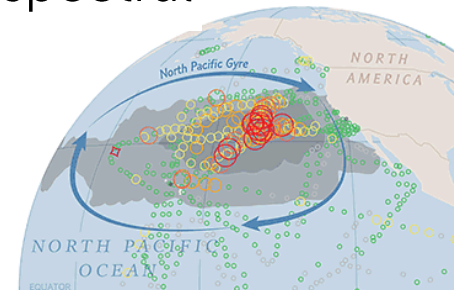
Helping End Rhino Poaching

- Collaboration with World Wildlife Foundation
- Donation of advanced thermal night vision systems
- Saving rhinos, as well as protecting rangers



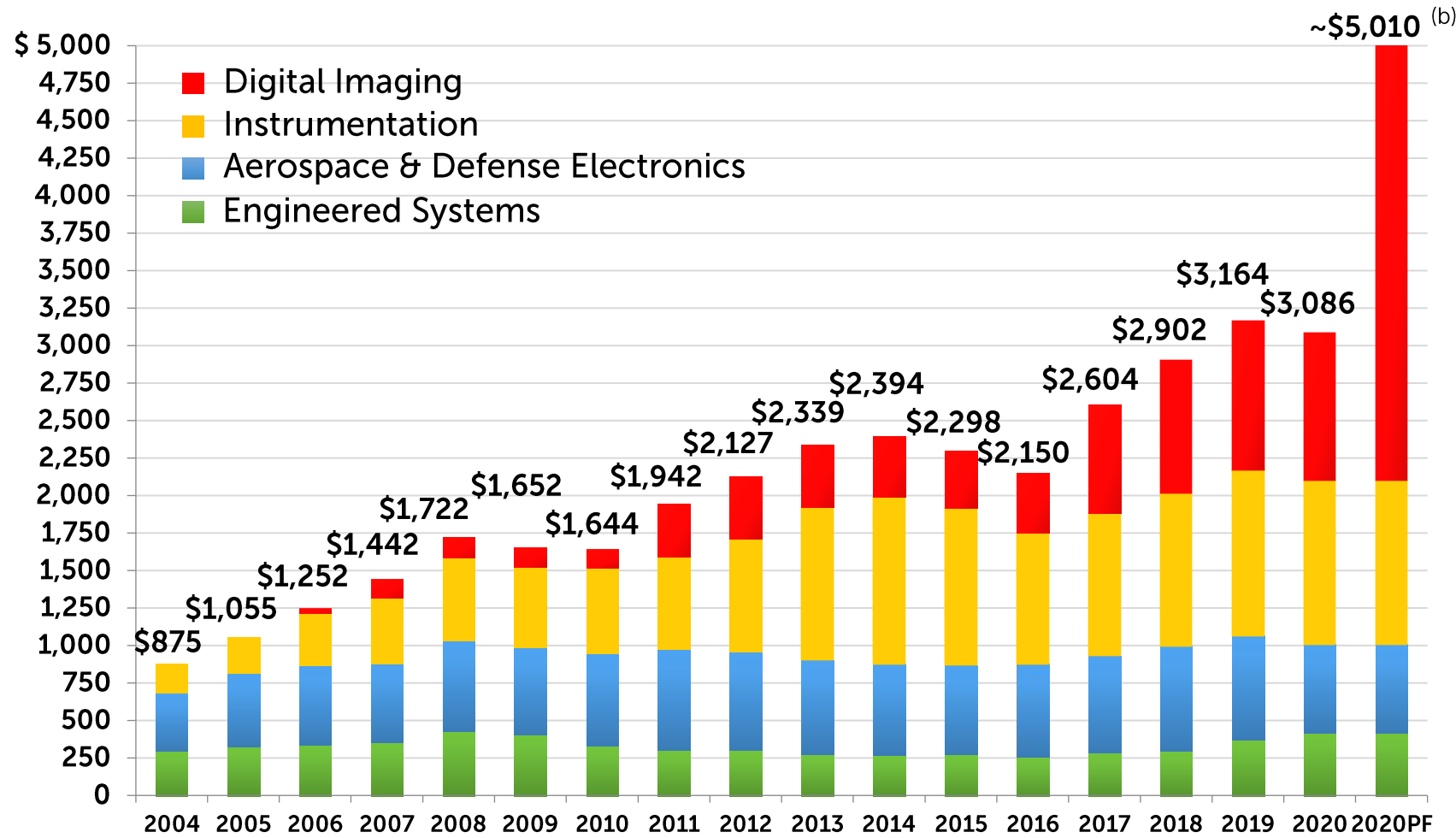
Identifying Plastic Debris

- Teledyne lidar enables large-scale location and classification of debris
- Identification of plastic vs. wood, waves or sea life through hyperspectral infrared imaging



Revenue History^(a)

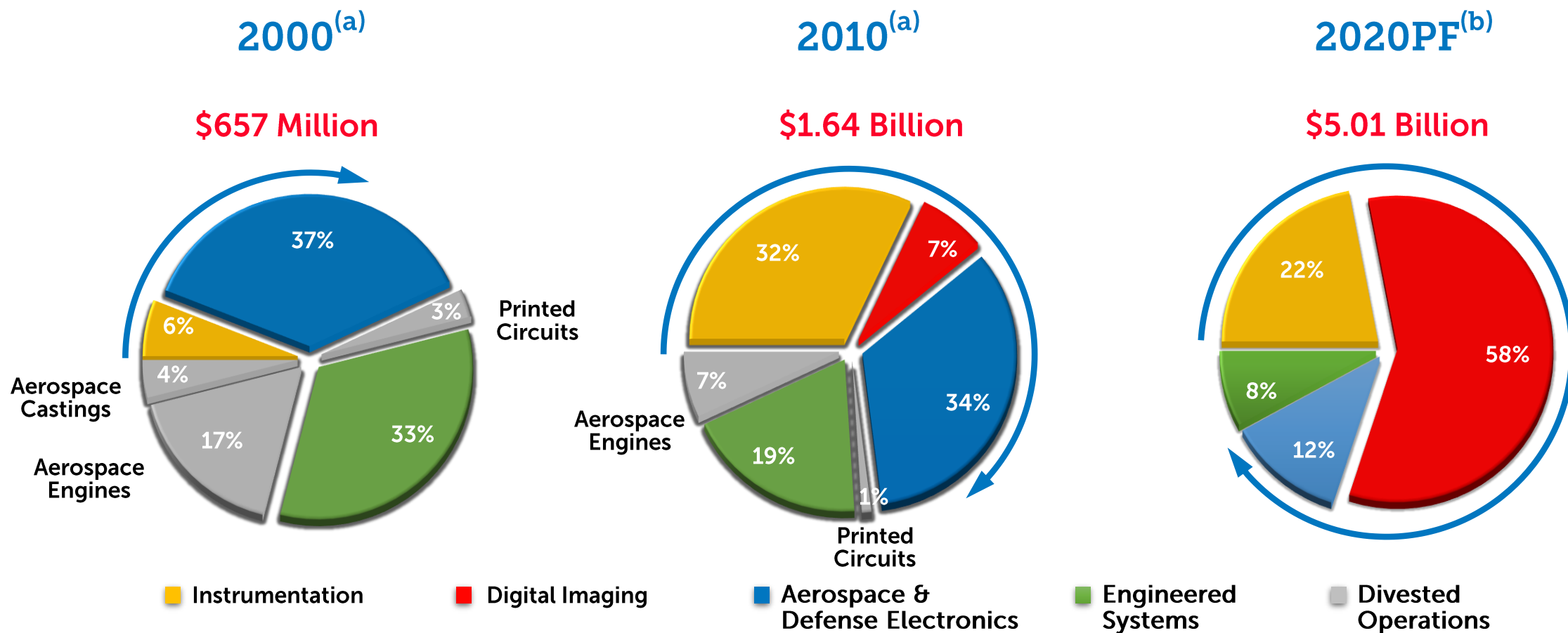
(\$ in millions)



(a) Excludes the former Aerospace Engines & Components segment, which was sold on April 19, 2011, in all years

(b) Represents unaudited pro forma combined revenue as shown in Definitive Proxy Statement dated April 12, 2021

Teledyne's Transformation

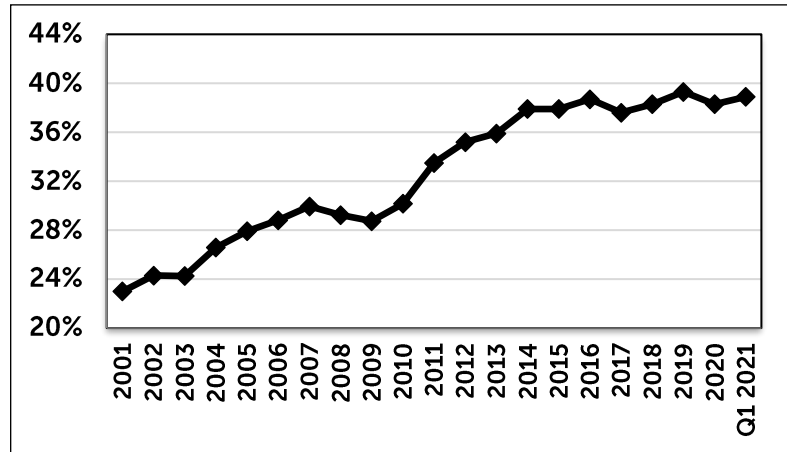


(a) Total sales values exclude discontinued operations

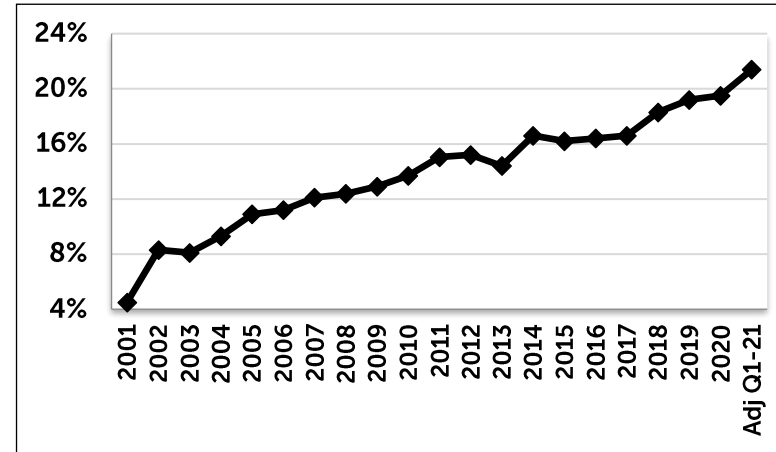
(b) Represents unaudited pro forma combined revenue as shown in Definitive Proxy Statement dated April 12, 2021

Continuous Improvement^(a)

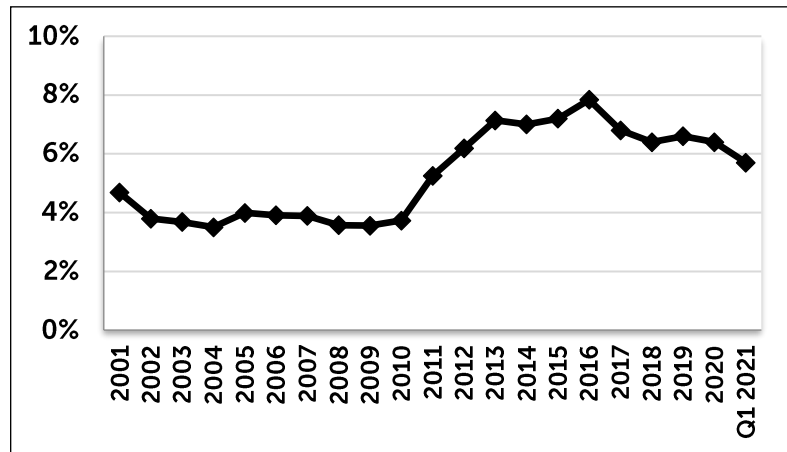
Gross Margin^(b)



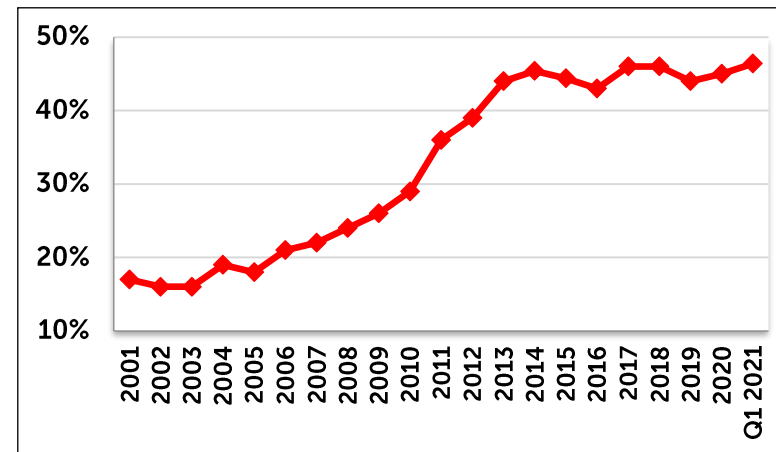
EBITDA Margin^(c)



R&D Expense^(d)



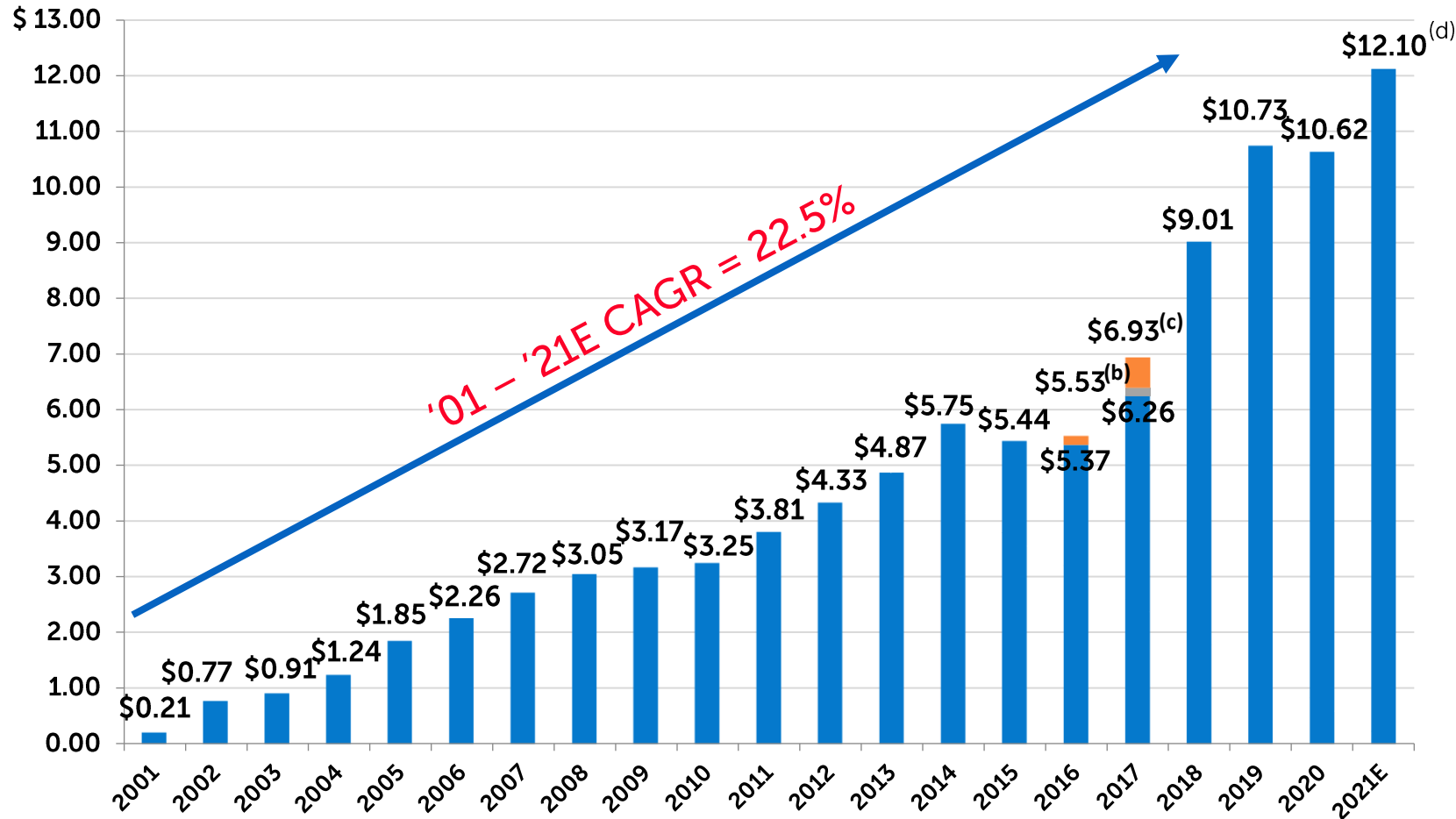
International Sales (%)



- (a) 2009 – 2012 represent data from continuing operations. See page 23 for a reconciliation of GAAP to non-GAAP amounts
- (b) Represents gross margin as filed in historical SEC filings, which do not reflect ASU No. 2017-07: Improving the Presentation of Net Periodic Pension Cost, etc. for 2016 and prior years.
- (c) Q1 2021 EBITDA adjusted to exclude pretax charges of \$39.0 million related to the FLIR acquisition
- (d) Represents company-funded research and development expense, including bid and proposal expense, as a percentage of sales

Continuous EPS Growth^(a)

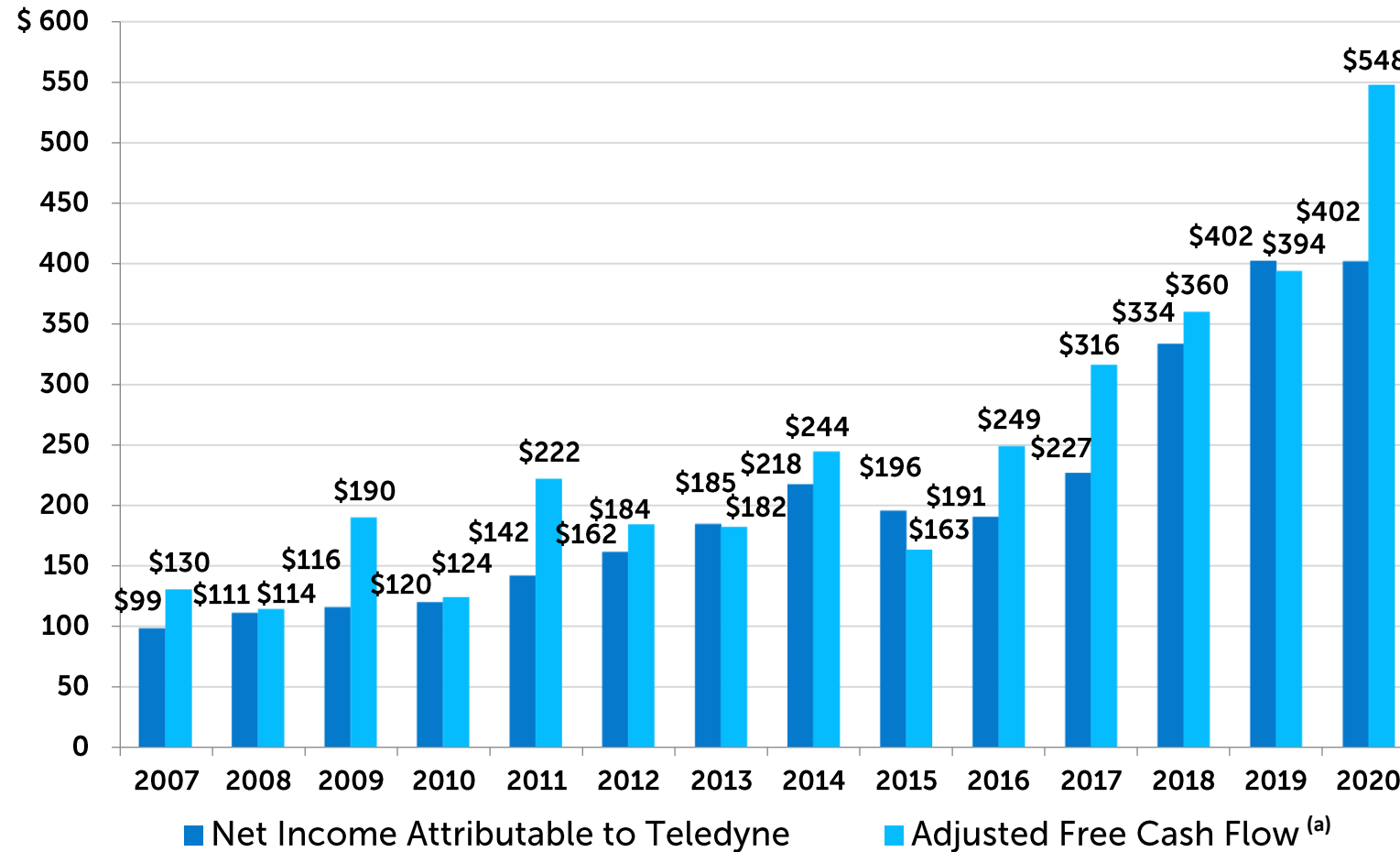
(\$ per share)



- (a) Represents total GAAP EPS for 2002 through 2008 and 2013 through 2020, and GAAP EPS from continuing operations for 2001 and 2009 through 2012
- (b) Excludes pretax charges of \$7.9 million (\$0.16 per share) related to the acquisition of e2v. See page 22 for a reconciliation of GAAP to non-GAAP amounts
- (c) Excludes pretax charges of \$27.0 million (\$0.54 per share) related to the acquisition of e2v and estimated after-tax charges of \$4.7 million (\$0.13 per share) related to the Tax Cuts and Jobs Act of 2017. See page 22 for a reconciliation of GAAP to non-GAAP amounts
- (d) Represents the middle of management's 2021 adjusted earnings per share outlook as disclosed in the company's earnings release on April 28, 2021, excluding the charges and income related to FLIR

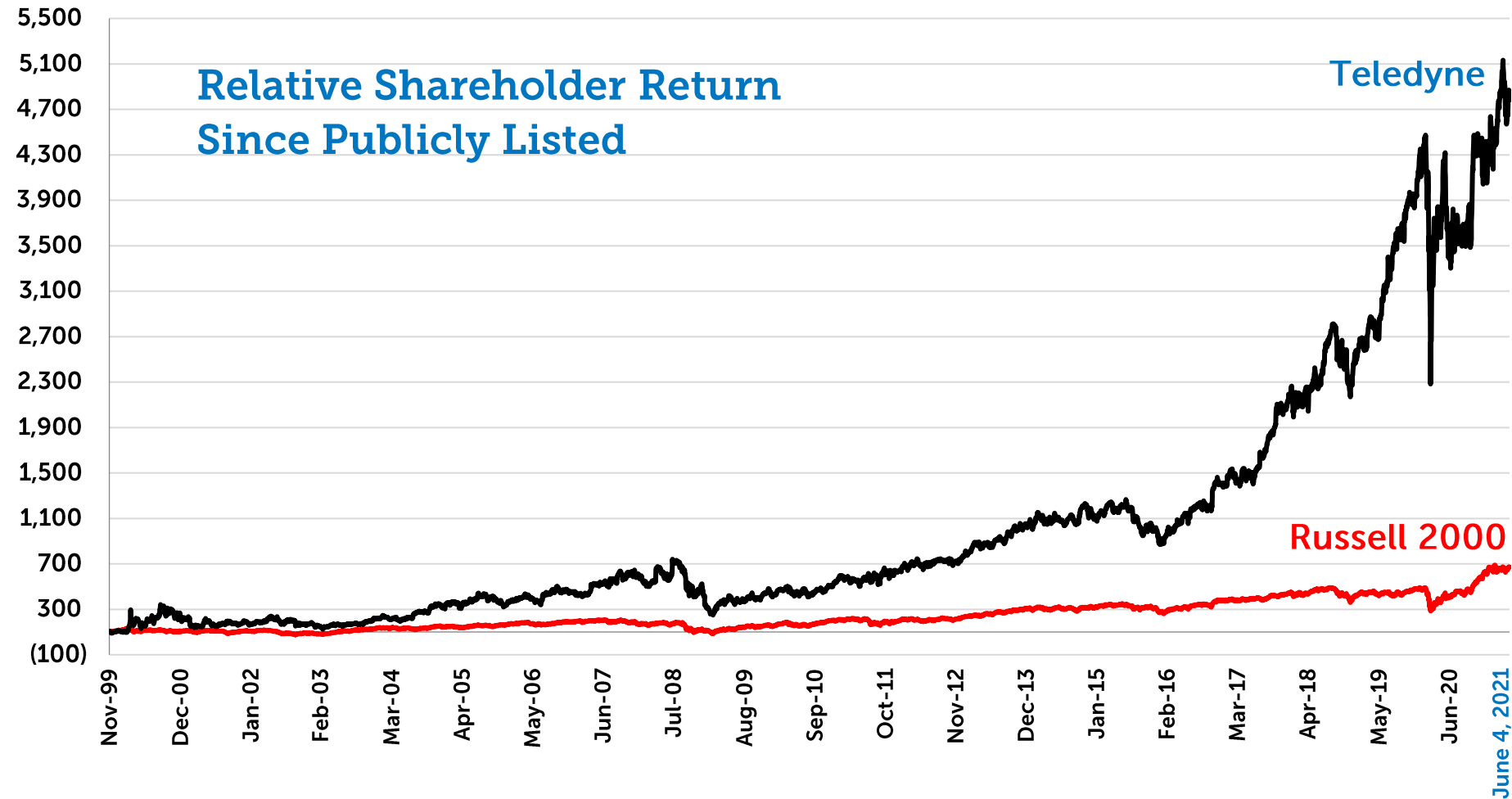
Consistent Cash Flow

(\$ in millions)

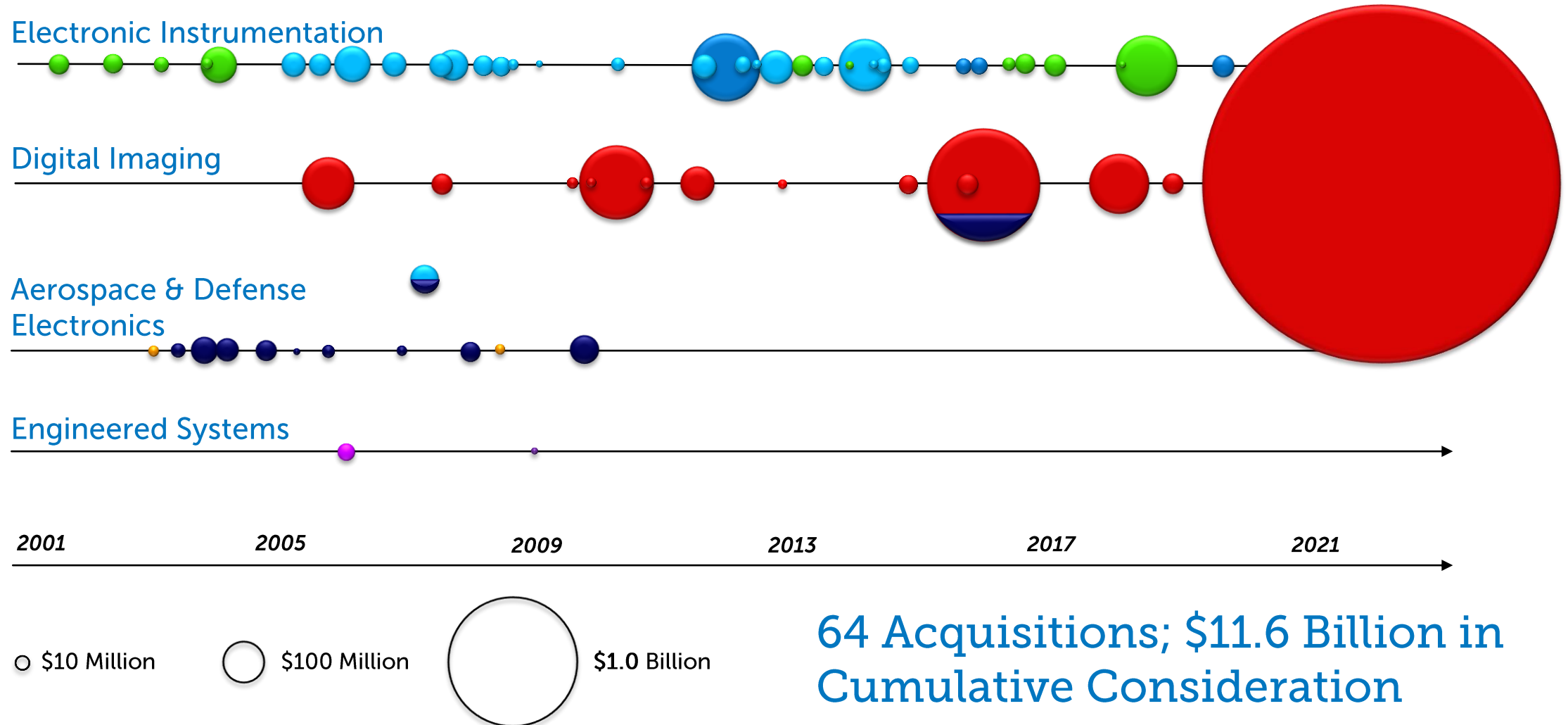


(a) Adjusted Free Cash Flow (a non-GAAP measure) represents Cash from Operating Activities less purchases of property, plant and equipment, and excludes voluntary pension contributions but includes proceeds pursuant to a 1031 like-kind exchange. See page 24 for a reconciliation of GAAP to non-GAAP amounts

Total Shareholder Return



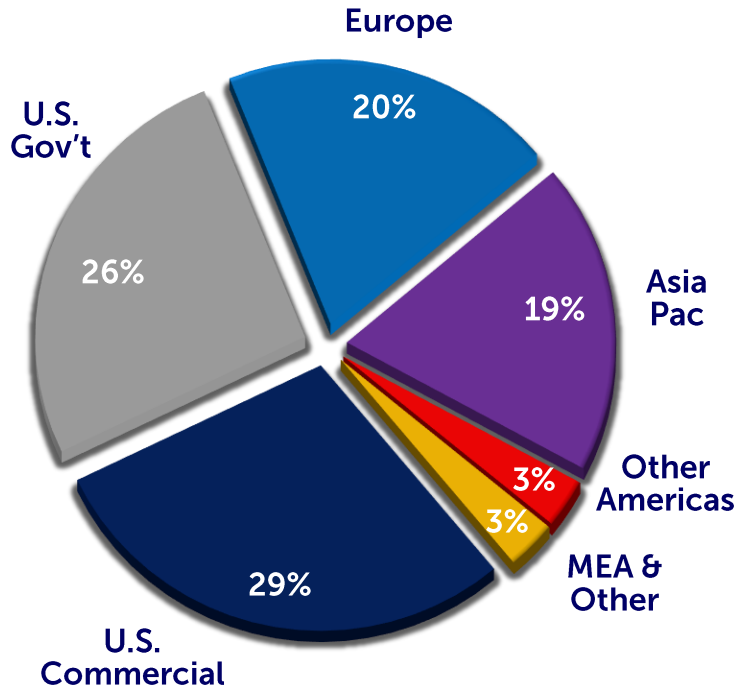
History of Focused, Successful Acquisitions



Similar, Balanced Customers and End Markets^(a)

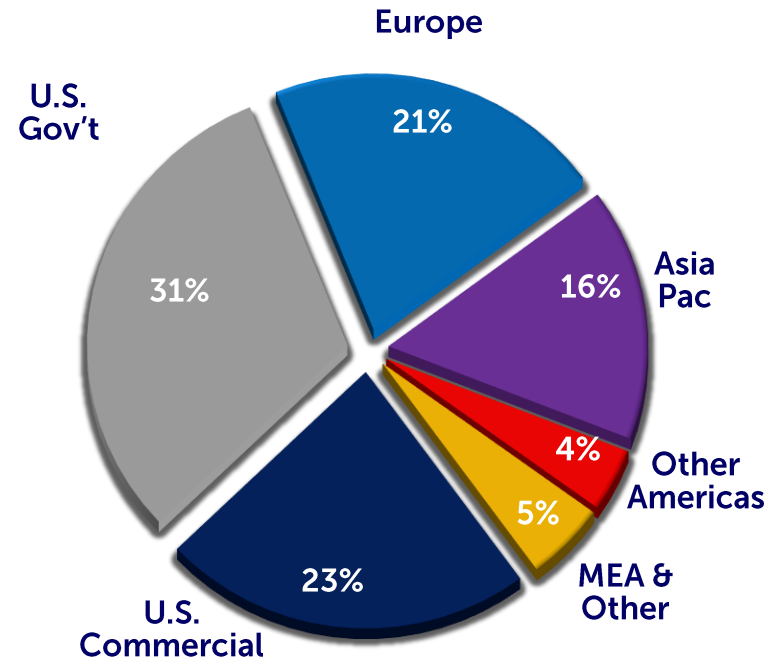
Teledyne

\$3.09 Billion



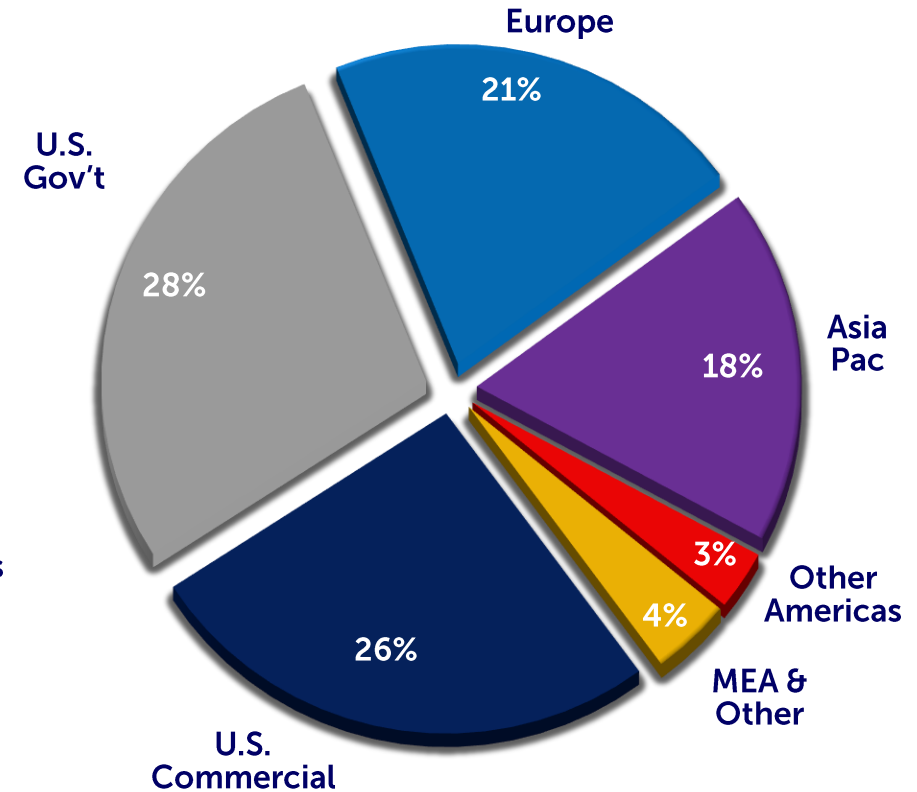
FLIR

\$1.92 Billion



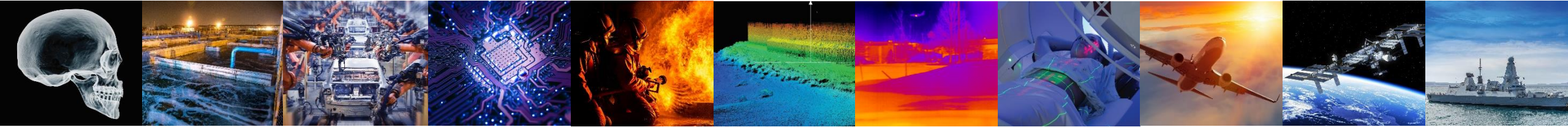
Combined

\$5.01 Billion

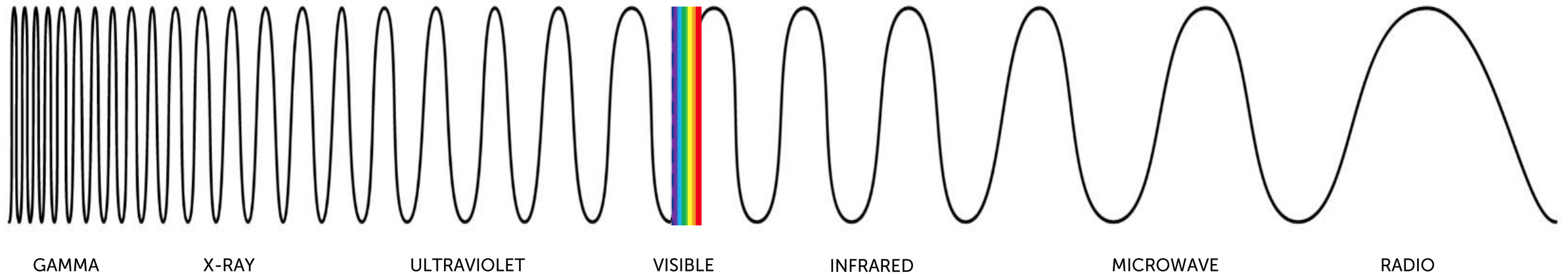


(a) Approximate 2020 sales percentage by geography

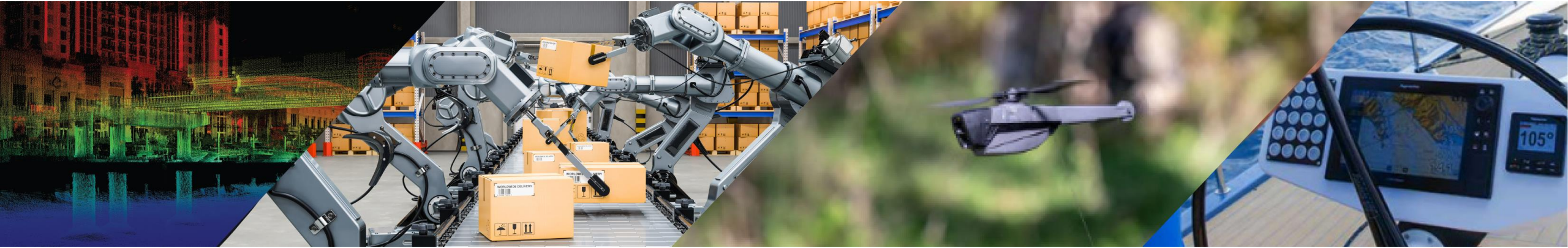
Full Spectrum of Imaging Technology



All Wavelengths, All Applications: From Deep Sea to Deep Space



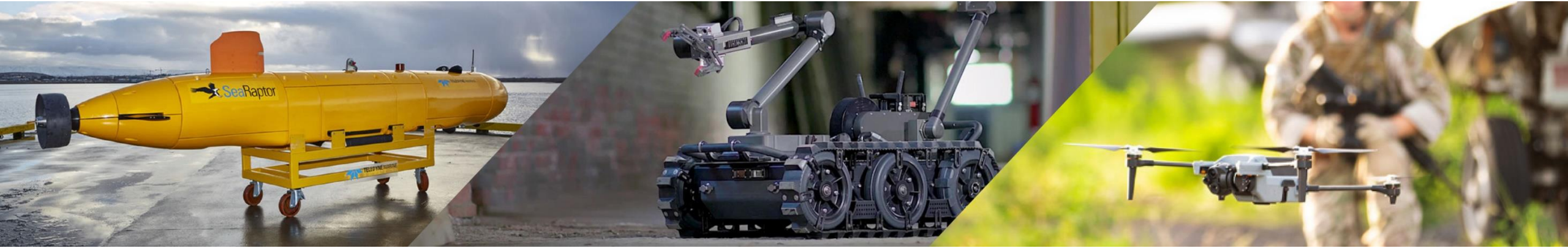
Full Spectrum of Imaging Products



From Components to Integrated Systems



Full Spectrum of Unmanned Systems



From Sea to Land to Sky

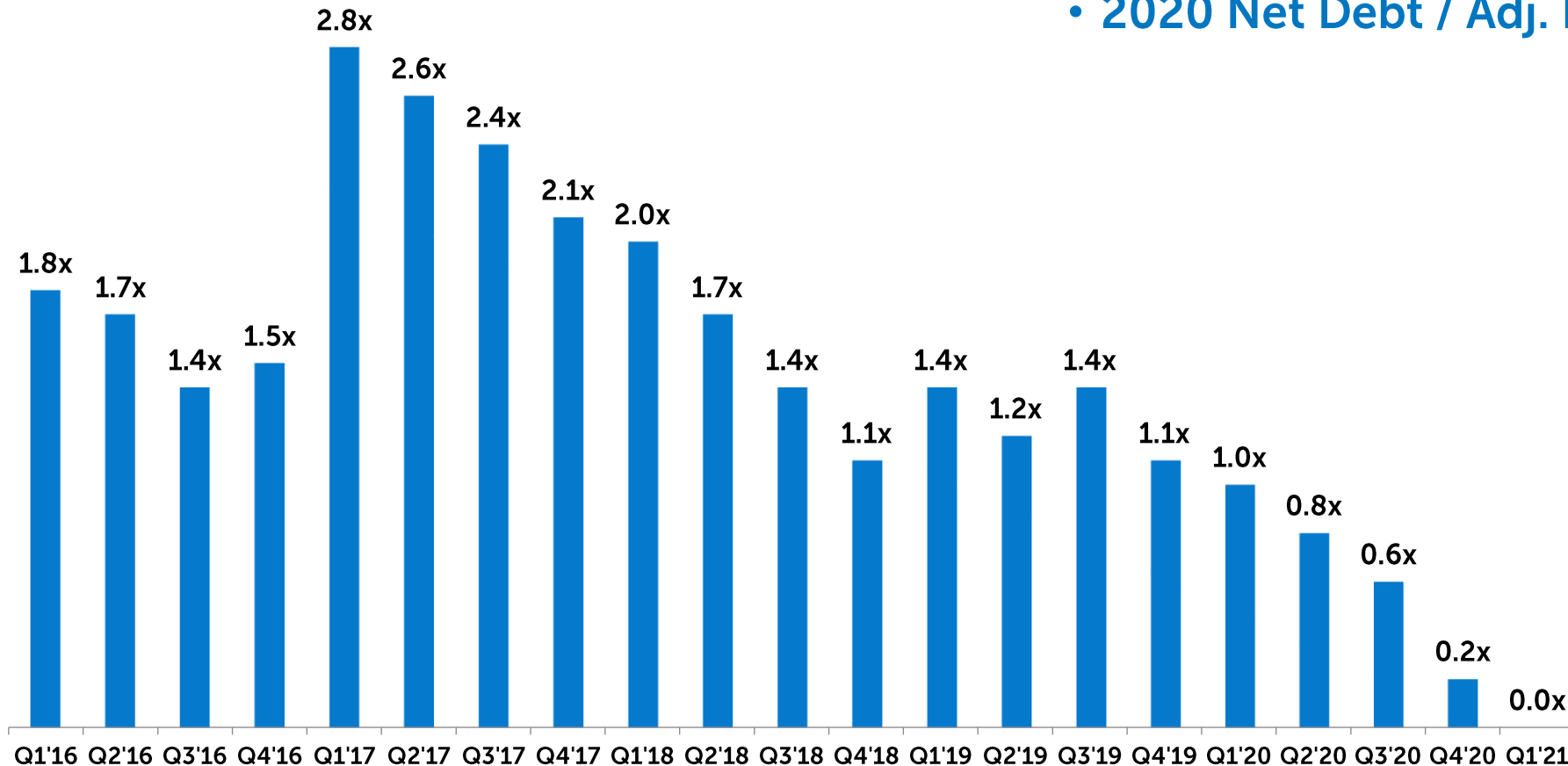
Autonomous and unmanned systems and a wide range of payloads



Committed to Investment Grade Credit Profile

Deleverage following prior acquisitions

- 2020 Pro Forma Net Debt ~\$4.5B^(a)
- 2020 Net Debt / Adj. EBITDA ~4.0x^(b)



Credit Ratings

Moody's	Baa3
S&P	BBB
Fitch	BBB-

(a) Represents unaudited pro forma combined data as shown in Definitive Proxy Statement dated April 12, 2021

(b) See pages 25 and 26 for a reconciliation of GAAP to non-GAAP amounts

Teledyne Technologies Incorporated

Reconciliation of Non-GAAP Financial Measures

Teledyne reports its financial results in accordance with U.S. GAAP. However, management believes that, in order to more fully understand our short-term and long-term financial and operational trends, investors may wish to consider the impact of certain items resulting from our recent acquisition of e2v which have an infrequent or non-recurring impact on operations. Accordingly, we present non-GAAP financial measures as a supplement to the financial measures we present in accordance with GAAP. These non-GAAP financial measures provide management with additional means to understand and evaluate the operating results and trends in our ongoing business by adjusting for certain expenses and other items. Management believes these non-GAAP financial measures provide additional means of evaluating period-over-period operating performance. In addition, management understands that some investors and financial analysts find this information helpful in analyzing our financial and operational performance and comparing this performance to our peers and competitors. We use the term "adjusted earnings per share," to refer to GAAP earnings per share excluding items related to the e2v business acquisition and integration such as expense related to inventory fair value step-up adjustment, transaction and integration expenses such as legal, financial and other advisory fees, stamp duty, purchase price hedge losses, bridge loan fees and severance. We also adjust for any tax impact related to the above items.

Management includes or excludes the effect of each of the items identified below in the applicable non-GAAP financial measure referenced above for the reasons set forth below with respect to that item:

- Acquisition and integration related expenses-in connection with our e2v acquisition, we incurred legal, financial, and other advisory fees, stamp duty, purchase price hedge losses bridge loan fees and severance. We exclude these expenses from our non-GAAP measures because we believe they do not reflect the performance of our ongoing operations.
- On December 22, 2017, the Tax Cuts and Jobs Act was enacted. The Tax Act significantly revised the U.S. corporate income tax by, among other things, lowering corporate income tax rates, implementing the territorial tax system and imposing a repatriation tax on deemed repatriated earnings of foreign subsidiaries. As a result of the Tax Act, Teledyne incurred estimated charges in the fourth quarter of 2017 primarily due to the repatriation tax and the remeasurement of U.S. deferred tax assets and liabilities.

The non-GAAP financial measures described above are not meant to be considered superior to, or a substitute for, our financial statements prepared in accordance with GAAP. There are material limitations associated with non-GAAP financial measures because they exclude charges that have an effect on our reported results and, therefore, should not be relied upon as the sole financial measures by which to evaluate our financial results. Management compensates and believes that investors should compensate for these limitations by viewing the non-GAAP financial measures in conjunction with the GAAP financial measures. In addition, the non-GAAP financial measures included in this presentation may be different from, and therefore may not be comparable to, similar measures used by other companies.

The non-GAAP financial measures listed above is also used by our management to evaluate our operating performance, and benchmark our results against our historical performance and the performance of our peers.

Reconciliation of GAAP to Non-GAAP financial measures (in millions):

	Fiscal Year 2016	Fiscal Year 2017
Adjusted fully diluted earnings per share (a):		
Fully diluted earnings per share	\$ 5.37	\$ 6.26
e2v transaction costs, including stamp duty, advisory, legal and other consulting fees and other costs	0.04	0.26
e2v inventory fair value step-up amortization expense	--	0.12
e2v funds-certain bank bridge facility commitment expense	0.01	0.05
Foreign currency option contract expense to hedge the e2v purchase price	0.11	0.11
Tax Cuts and Jobs Act repatriation tax and other impacts (b)		0.13
Adjusted fully diluted earnings per share	\$ 5.53	\$ 6.93

(a) The adjustments to the full year are net of taxes of \$0.20 per diluted share, based on a 26.8% income tax rate

(b) Total year 2017 includes provisional charges of \$4.7 million due to the estimated impact of the Tax Act

Teledyne Technologies Incorporated
Reconciliation of Non-GAAP Financial Measures

The following tables set forth a reconciliation of net income and operating margin provided in accordance with GAAP to comparable results that are non-GAAP.

Reconciliation of GAAP to Non-GAAP financial measures (in millions):

	Fiscal Year (Incl. Discont Ops)								Fiscal Year						
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Sales from Continuing Operations	\$ 625.5	\$ 647.0	\$ 712.8	\$ 874.7	\$ 1,055.1	\$ 1,251.6	\$ 1,441.6	\$ 1,722.0	\$ 1,652.1	\$ 1,644.2	\$ 1,941.9	\$ 2,127.3	\$ 2,338.6	\$ 2,394.0	\$ 2,298.1
Add: Discontinued Operation (a)	118.8	125.7	127.9	141.9	151.4	181.6	180.7	171.0	--	--	--	--	--	--	--
Total Sales	\$ 744.3	\$ 772.7	\$ 840.7	\$ 1,016.6	\$ 1,206.5	\$ 1,433.2	\$ 1,622.3	\$ 1,893.0	\$ 1,652.1	\$ 1,644.2	\$ 1,941.9	\$ 2,127.3	\$ 2,338.6	\$ 2,394.0	\$ 2,298.1
Cost of Sales	573.4	584.9	636.7	746.3	869.6	1,020.2	1,136.4	1,339.5	1,177.3	1,148.1	1,290.7	1,379.1	1,500.0	1,487.1	1,427.8
Gross Profit	\$ 170.9	\$ 187.8	\$ 204.0	\$ 270.3	\$ 336.9	\$ 413.0	\$ 485.9	\$ 553.5	\$ 474.8	\$ 496.1	\$ 651.2	\$ 748.2	\$ 838.6	\$ 906.9	\$ 870.3
Gross Margin, GAAP	23.0%	24.3%	24.3%	26.6%	27.9%	28.8%	30.0%	29.2%	28.7%	30.2%	33.5%	35.2%	35.9%	37.9%	37.9%
Selling, General & Administrative Expenses	143.8	145.6	157.0	203.4	236.2	287.9	323.6	364.6	303.4	317.6	424.0	505.1	598.3	612.4	588.6
SG&A Expense Margin, GAAP	19.3%	18.8%	18.7%	20.0%	19.6%	20.1%	19.9%	19.3%	18.4%	19.3%	21.8%	23.7%	25.6%	25.6%	25.6%
Operating Income, GAAP	\$ 27.1	\$ 42.2	\$ 47.0	\$ 66.9	\$ 100.7	\$ 125.1	\$ 162.3	\$ 188.9	\$ 171.4	\$ 178.5	\$ 227.2	\$ 243.1	\$ 240.3	\$ 294.5	\$ 281.7
Operating Margin, GAAP	3.6%	5.5%	5.6%	6.6%	8.3%	8.7%	10.0%	10.0%	10.4%	10.9%	11.7%	11.4%	10.3%	12.3%	12.3%
Net Income Attributable to Teledyne, GAAP	6.8	25.4	29.7	41.7	64.2	80.3	98.5	111.3	115.9	119.9	142.1	161.8	185.0	217.7	195.8
Interest Expense	1.9	0.6	0.8	1.9	3.5	7.4	12.5	10.9	4.8	6.5	16.2	17.8	20.4	19.0	23.9
Income Taxes	4.5	16.7	14.9	26.3	38.8	41.4	50.8	65.0	50.0	53.6	69.5	65.4	39.5	66.5	62.7
Depreciation & Amortization Expense	20.5	21.8	23.1	24.8	25.6	32.0	34.7	47.3	42.5	45.2	64.2	78.3	91.1	94.3	90.3
EBITDA, non-GAAP	\$ 33.7	\$ 64.5	\$ 68.5	\$ 94.7	\$ 132.1	\$ 161.1	\$ 196.5	\$ 234.5	\$ 213.2	\$ 225.2	\$ 292.0	\$ 323.3	\$ 336.0	\$ 397.5	\$ 372.7
EBITDA Margin, non-GAAP	4.5%	8.3%	8.1%	9.3%	10.9%	11.2%	12.1%	12.4%	12.9%	13.7%	15.0%	15.2%	14.4%	16.6%	16.2%

(a) Represents the divested former Aerospace Engines & Components segment

	Fiscal Year					Adj Q1 2021 Non-GAAP
	2016	2017	2018	2019	2020	
Total Sales	\$ 2,149.9	\$ 2,603.8	\$ 2,901.8	\$ 3,163.6	\$ 3,086.2	\$ 805.7
Cost of Sales	1,318.0	1,624.0	1,791.0	1,920.3	1,905.3	492.5
Gross Profit	\$ 831.9	\$ 979.8	\$ 1,110.8	\$ 1,243.3	\$ 1,180.9	\$ 313.2
Gross Margin, GAAP	38.7%	37.6%	38.3%	39.3%	38.3%	38.9%
Selling, General & Administrative Expenses	578.1	658.1	694.2	751.6	700.8	172.1
SG&A Expense Margin, GAAP	26.9%	25.3%	23.9%	23.8%	22.7%	21.4%
Operating Income, GAAP	\$ 253.8	\$ 321.7	\$ 416.6	\$ 491.7	\$ 480.1	\$ 141.1
Operating Margin, GAAP	11.8%	12.4%	14.4%	15.5%	15.6%	17.5%
Net Income Attributable to Teledyne, GAAP	190.9	227.2	333.8	402.3	401.9	114.9
Interest Expense	23.2	33.1	25.5	21.0	15.3	2.6
Income Taxes	50.4	59.8	60.1	71.4	67.8	25.4
Depreciation & Amortization Expense	87.3	113.0	113.0	111.9	116.2	29.3
EBITDA, non-GAAP	\$ 351.8	\$ 433.1	\$ 532.4	\$ 606.6	\$ 601.2	\$ 172.2
EBITDA Margin, non-GAAP	16.4%	16.6%	18.3%	19.2%	19.5%	21.4%

Teledyne Technologies Incorporated

Reconciliation of Non-GAAP Financial Measures (cont...)

Reconciliation of GAAP to Non-GAAP financial measures (in millions):

	Fiscal Year (Incl. Discont Ops)			Fiscal Year							
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net cash provided by operating activities, GAAP	\$ 166.7	\$ 120.4	\$ 154.9	\$ 127.1	\$ 219.5	\$ 189.2	\$ 203.3	\$ 287.9	\$ 210.2	\$ 317.0	\$ 374.7
Less: purchases of property, plant and equipment	(40.3)	(41.9)	(36.2)	(31.0)	(41.7)	(65.3)	(72.6)	(43.5)	(47.0)	(61.6)	(58.5)
Less: facility purchase pursuant to 1031 like-kind exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(26.0)	0.0
Free Cash Flow, non-GAAP	126.4	78.5	118.7	96.1	177.8	123.9	130.7	244.4	163.2	229.4	316.2
Add: pension contribution, net of taxes	3.9	35.7	71.1	28.1	44.0	60.3	51.4	0.0	0.0	0.0	0.0
Add: restricted cash utilized for 1031 like-kind exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.5	0.0
Adjusted Free Cash Flow, non-GAAP	130.3	114.2	189.8	124.2	221.8	184.2	182.1	244.4	163.2	248.9	316.2

	Fiscal Year			3 Mo. 2021
	2018	2019	2020	2021
Net cash provided by operating activities, GAAP	\$ 446.9	\$ 482.1	\$ 618.9	\$ 124.9
Less: purchases of property, plant and equipment	(86.8)	(88.4)	(71.4)	(17.6)
Free Cash Flow, non-GAAP	360.1	393.7	547.5	107.3
Add: FLIR related transaction cash payments, net of tax	0.0	0.0	0.0	2.8
Adjusted Free Cash Flow, non-GAAP	360.1	393.7	547.5	110.1

The company defines free cash flow as cash provided by operating activities (a measure by GAAP) less capital expenditures for property, plant and equipment. Adjusted free cash flow eliminates the impact of pension contributions on a net of tax basis, and reflects utilization of restricted cash from the sale of a former operating facility which funded, in part, a facility purchase pursuant to a 1031 like-kind exchange. The company believes that this supplemental non-GAAP information is useful to assist management and the investment community in analyzing the company's ability to generate cash flow, including the impact of voluntary and required pension contributions. All cash pension contributions were voluntary.

The following tables set forth a reconciliation of net income provided in accordance with GAAP to comparable results that are non-GAAP.

Reconciliation of GAAP to Non-GAAP financial measures (in millions):

	Trailing Twelve Months Period Ending											
	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Total Sales				\$2,149.9				\$2,603.8				\$2,901.8
Net Income Attributable to Teledyne, GAAP	191.1	189.7	193.4	190.9	182.4	195.6	212.6	227.2	263.2	289.0	310.3	333.8
Interest Expense	23.7	23.6	23.2	23.2	25.7	28.9	31.5	33.1	32.0	29.6	27.4	25.5
Income Taxes	59.1	58.6	56.1	50.4	45.6	43.9	46.2	59.8	65.4	67.6	64.8	60.1
Depreciation & Amortization Expense	88.2	87.3	87.7	87.3	89.0	100.5	109.1	113.0	119.0	113.4	109.3	113.0
EBITDA, non-GAAP	\$362.1	\$359.2	\$360.4	\$351.8	\$342.7	\$368.9	\$399.4	\$433.1	\$479.6	\$499.6	\$511.8	\$532.4
EBITDA Margin, non-GAAP				16.4%				16.6%				18.3%
Add: Adjustments for e2v acquisition	0.0	0.0	0.0	0.0	102.3	81.1	63.6	45.4	0.0	0.0	0.0	0.0
Adjusted EBITDA, non-GAAP	\$362.1	\$359.2	\$360.4	\$351.8	\$445.0	\$450.0	\$463.0	\$478.5	\$479.6	\$499.6	\$511.8	\$532.4

	Trailing Twelve Months Period Ending											
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20				
Total Sales				\$3,163.6				\$3,086.2				
Net Income Attributable to Teledyne, GAAP	342.6	361.3	377.7	402.3	409.2	398.3	385.5	401.9				
Interest Expense	23.8	22.5	22.0	21.0	19.7	18.0	16.6	15.3				
Income Taxes	62.0	66.8	73.6	71.4	72.6	63.5	72.6	67.8				
Depreciation & Amortization Expense	111.8	111.3	111.9	111.9	113.6	115.5	116.8	116.2				
EBITDA, non-GAAP	\$540.2	\$561.9	\$585.2	\$606.6	\$615.1	\$595.3	\$591.5	\$601.2				
EBITDA Margin, non-GAAP				19.2%				19.5%				

	FY 2020		
	Teledyne	FLIR	Combined
Total Sales	\$3,086.2	\$1,923.7	\$5,009.9
Net Income Attributable to Company, GAAP	401.9	212.6	614.5
Interest Expense	15.3	27.2	42.5
Income Taxes	67.8	72.4	140.2
Depreciation & Amortization Expense	116.2	94.7	210.9
EBITDA, non-GAAP	\$601.2	\$407.0	\$1,008.2
Stock-Based Compensation	30.0	39.2	69.2
Restructuring Charges	0.0	30.5	30.5
Minority Interest Impairment	0.0	4.8	4.8
Adjusted EBITDA, non-GAAP	\$631.2	\$481.4	\$1,112.6
Adjusted EBITDA Margin, non-GAAP	20.5%	25.0%	22.2%

Reconciliation of GAAP to Non-GAAP financial measures (in millions):

	Trailing Twelve Months Period Ending											
	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Total Debt	\$719.5	\$691.7	\$613.0	\$617.8	\$1,313.1	\$1,255.8	\$1,195.7	\$1,072.9	\$1,028.4	\$952.0	\$837.3	\$747.5
Less: Cash	-83.2	-71.7	-99.5	-98.6	-89.7	-81.7	-82.5	-70.9	-79.9	-101.4	-126.1	-142.5
Net Debt, non-GAAP	\$636.3	\$620.0	\$513.5	\$519.2	\$1,243.4	\$1,174.1	\$1,113.2	\$1,002.0	\$948.5	\$850.6	\$711.2	\$605.0
Adjusted EBITDA, non-GAAP	\$362.1	\$359.2	\$360.4	\$351.8	\$445.0	\$450.0	\$463.0	\$478.5	\$479.6	\$499.6	\$511.8	\$532.4
Total Debt / Adjusted EBITDA, non-GAAP (Total Leverage)	2.0x	1.9x	1.7x	1.8x	3.0x	2.8x	2.6x	2.2x	2.1x	1.9x	1.6x	1.4x
Net Debt / Adjusted EBITDA, non-GAAP (Net Leverage)	1.8x	1.7x	1.4x	1.5x	2.8x	2.6x	2.4x	2.1x	2.0x	1.7x	1.4x	1.1x

	Trailing Twelve Months Period Ending								Pro Forma
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	4Q20
Total Debt	\$856.4	\$791.7	\$925.4	\$850.6	\$849.7	\$851.4	\$786.7	\$778.5	\$4,769.2
Less: Cash	-106.2	-108.1	-128.5	-199.5	-231.4	-382.8	-454.5	-673.1	-272.8
Net Debt, non-GAAP	\$750.2	\$683.6	\$796.9	\$651.1	\$618.3	\$468.6	\$332.2	\$105.4	\$4,496.4
EBITDA, non-GAAP	\$540.2	\$561.9	\$585.2	\$606.6	\$615.1	\$595.3	\$591.5	\$601.2	
Adjusted EBITDA, non-GAAP									\$1,112.6
Total Debt / Adjusted EBITDA, non-GAAP (Total Leverage)	1.6x	1.4x	1.6x	1.4x	1.4x	1.4x	1.3x	1.3x	4.3x
Net Debt / Adjusted EBITDA, non-GAAP (Net Leverage)	1.4x	1.2x	1.4x	1.1x	1.0x	0.8x	0.6x	0.2x	4.0x