



Teledyne Technologies

Making a Measurable Impact



COWEN SUSTAINABILITY CONFERENCE | JUNE 2022

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, directly or indirectly relating to earnings, growth opportunities, acquisitions and divestitures, product sales, capital expenditures, pension matters, stock option compensation expense, the credit facility, interest expense, severance and relocation costs, statements and goals relating to greenhouse gas emission reductions, environmental remediation cost, stock repurchases, taxes, exchange rate fluctuations and strategic plans. Forward-looking statements are generally 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. 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 pandemic for businesses and governments around the world, including production, supply, contractual and other disruptions, such as the COVID related lockdowns in China, facility closures, furloughs and travel restrictions; the inability to achieve operating synergies with respect to the FLIR acquisition; changes in relevant tax and other laws; risks associated with indebtedness, as well as our ability to reduce indebtedness and the timing thereof; the impact of semiconductor and other supply chain shortages, higher inflation, including wage competition and higher shipping costs, and labor shortages and competition for skilled personnel; 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 FLIR being lower than anticipated; disruptions in the global economy; 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 pandemic; impacts from the United Kingdom's exit from the European Union; uncertainties related to the policies of the U.S. Presidential Administration; the imposition and expansion of, and responses to, trade sanctions and tariffs; the continuing review and resolution of FLIR's export and tax matters; escalating economic and diplomatic tension between China and the United States; the ongoing conflict between Russia and Ukraine; threats to the security of our confidential and proprietary information, including cybersecurity threats; and natural and man-made disasters, including those related to or intensified by climate change; and our ability to achieve emission reduction targets and decrease our carbon footprint. 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 those implemented in response to climate change, could further negatively affect our businesses that supply the oil and gas industry. Weakness in the commercial aerospace industry negatively affects 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.

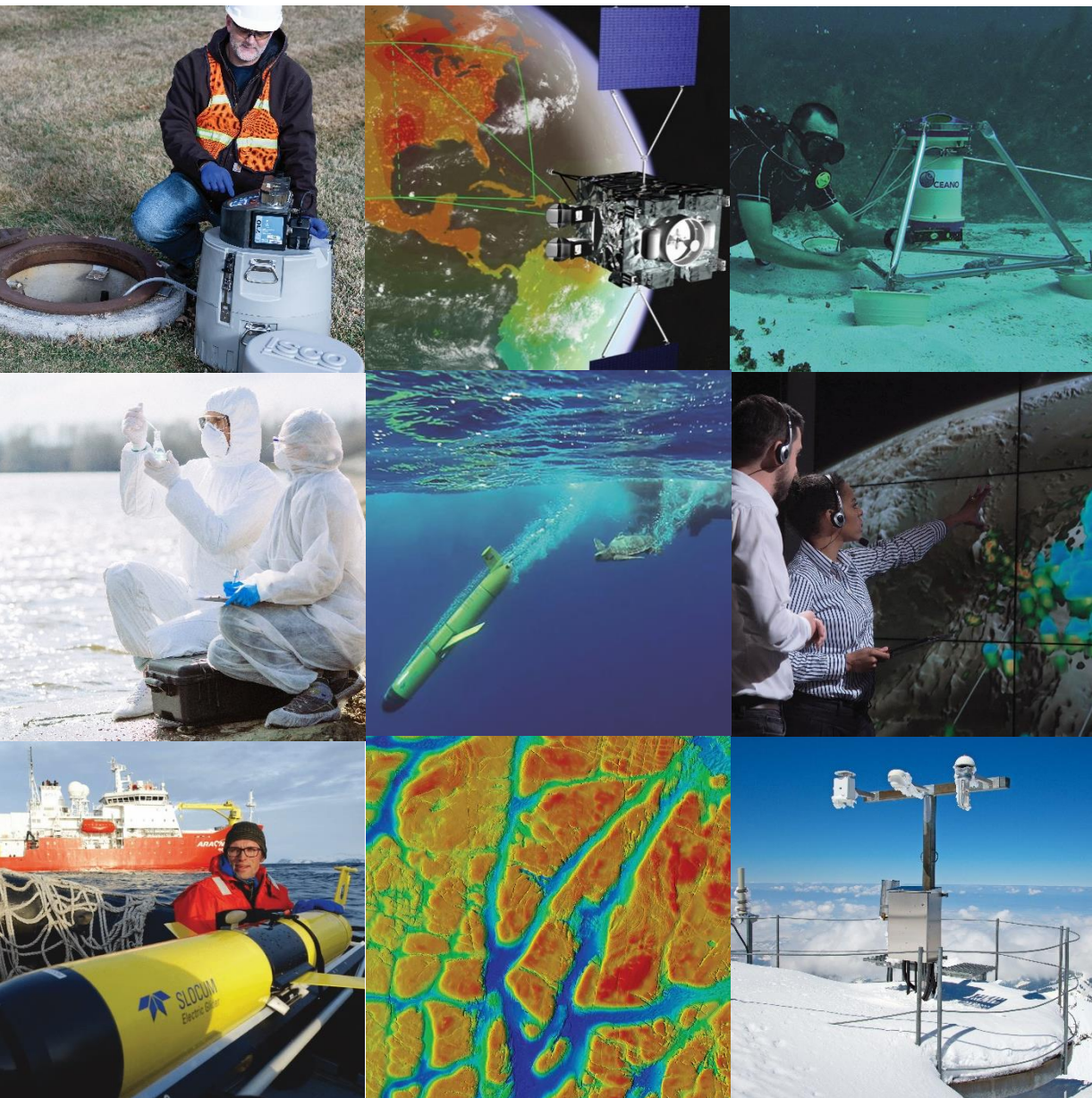
While we believe our control systems are effective, there are inherent limitations in all control systems, and misstatements due to error or fraud may occur and may not be detected.

Additional factors that could cause results to differ materially from those described above can be found in Teledyne's 2021 Annual Report on Form 10-K, and subsequent Quarterly Report on Form 10-Q and in other documents which are on file with the SEC and available in the "Investors" section of Teledyne's website, teledyne.com, under the heading "Investor Information."

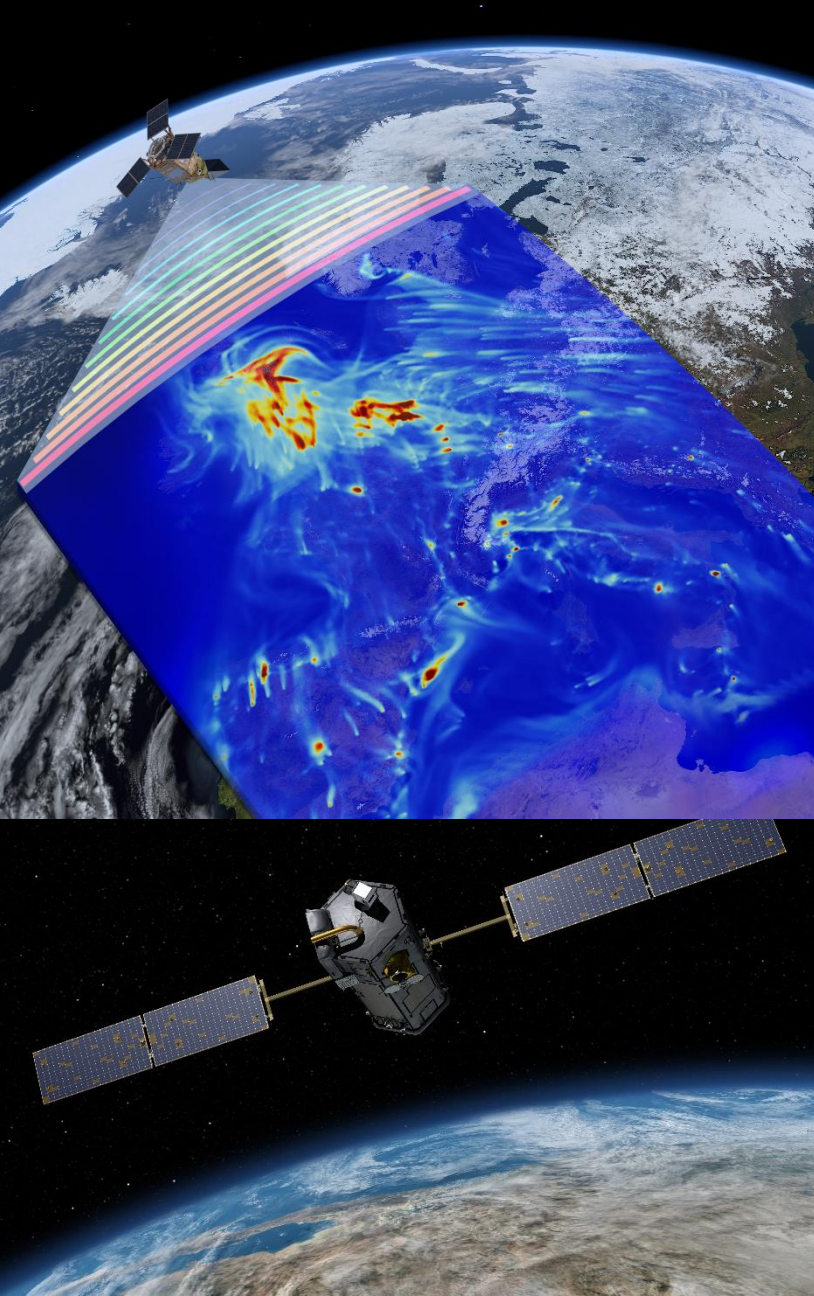


Teledyne:
Enabling Technologies
to Sense, Transmit and Analyze
Information

Everywhereyoulook™



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



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)
- ESA Copernicus Hyperspectral Imaging Mission for the Environment (CHIME) – Sustainable Agricultural, Soil Characterization and Environment Preservation
- NASA ECOsystem Spaceborne Thermal Radiometer Experiment on Space Station (ECOSTRESS) – Drought Monitoring
- Environmental Defense Fund MethaneSAT – CH₄ and Oxygen (O₂)
- State of California Carbon Mapper – CO₂ and CH₄
- ESA FLuorescence EXplorer (FLEX) – Plant Health and Stress Monitoring

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



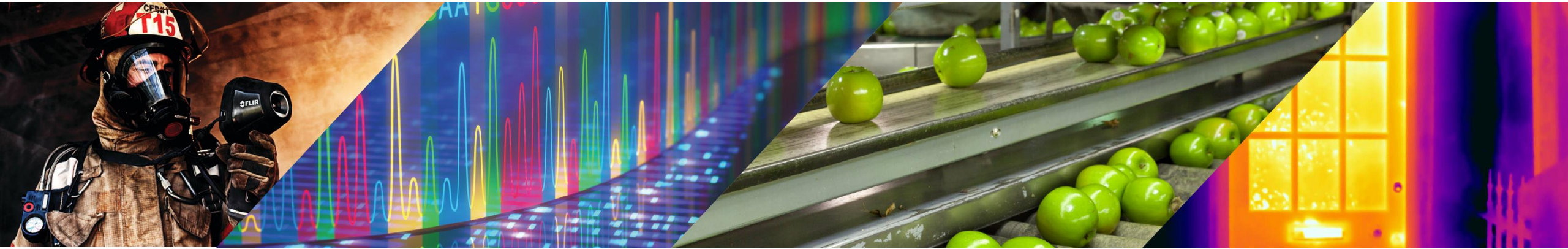
Monitoring the World's Oceans

- 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

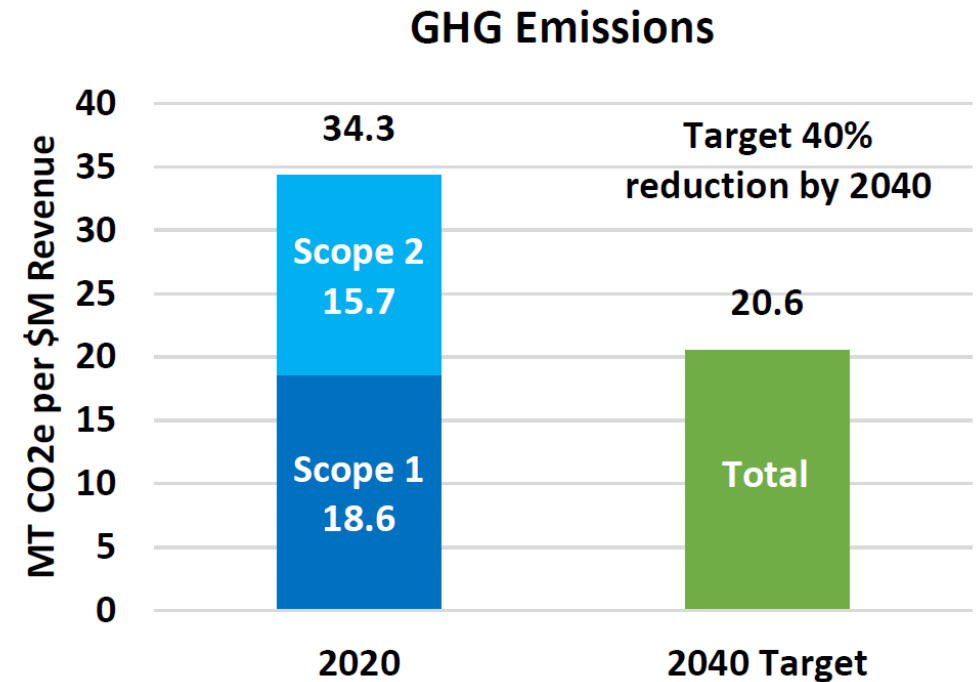
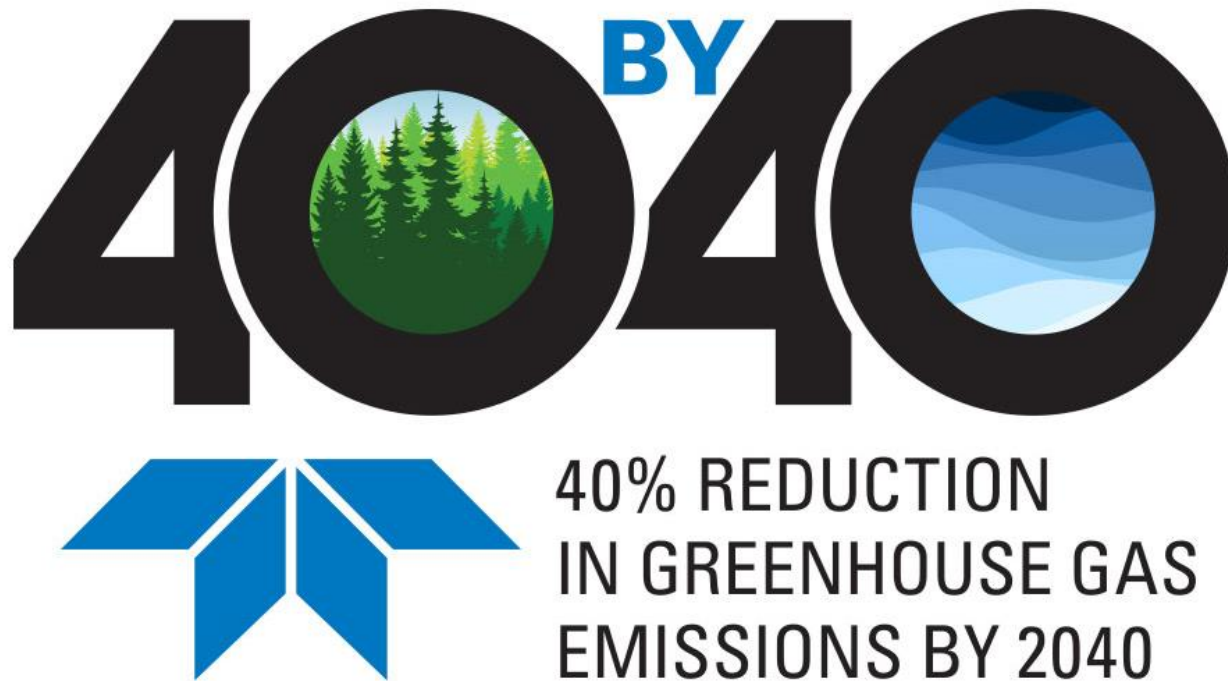
- Bathymetric lidar and imaging sonar
- Software for marine mapping and charting
- Thermal imaging for safe marine navigation
- Critical technologies for the deep-ocean detection and reporting of tsunamis and earthquakes

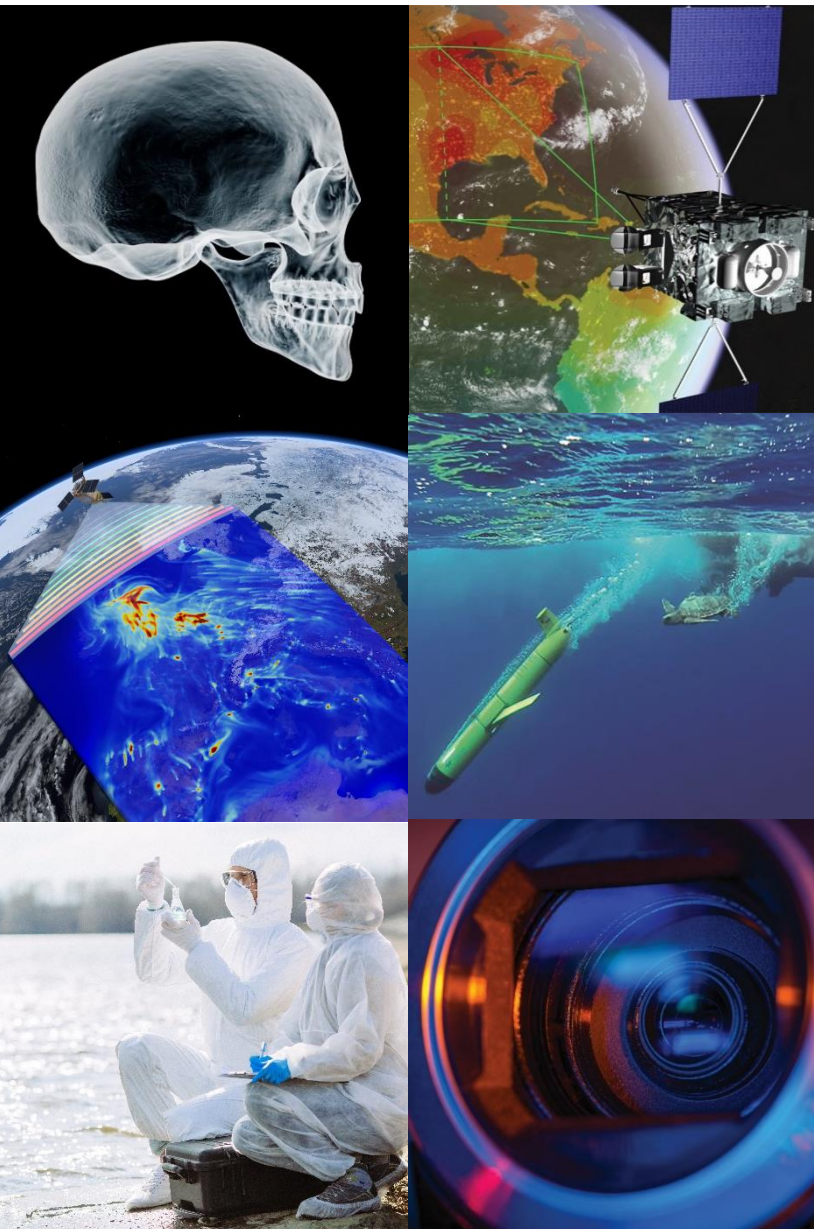
Teledyne: Additional Products for Sustainability, Energy Efficiency and Human Health



- 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: Goal to Reduce Scope 1 and Scope 2 Combined Emissions, Divided by Sales, 40% from 2020 to 2040





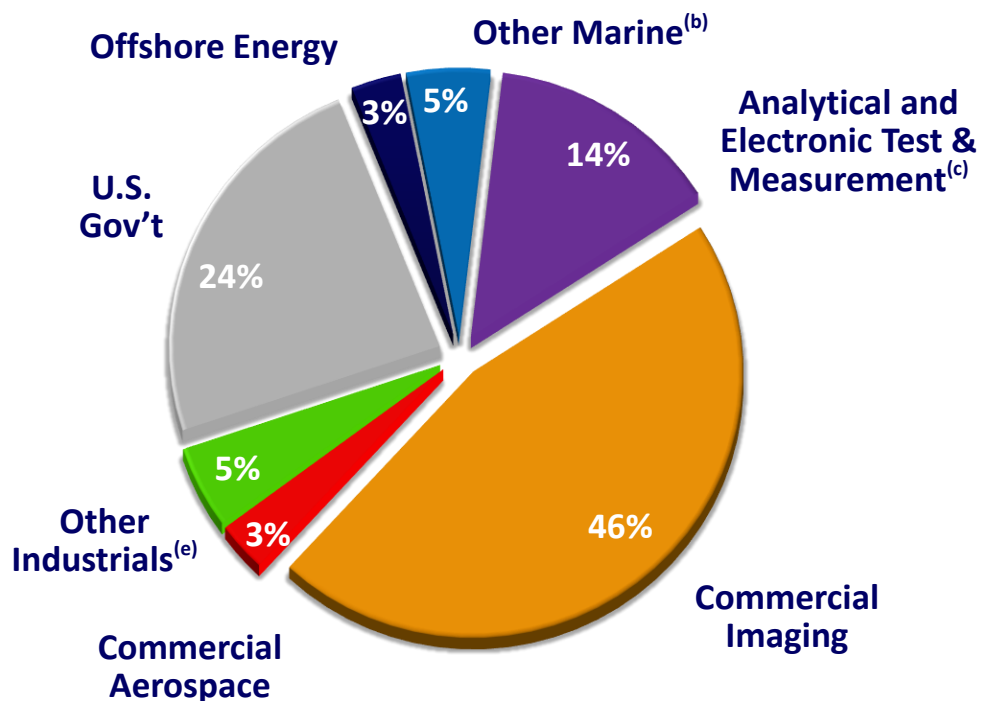
Teledyne

- Global sensing and decision-support technology company
- Broad, balanced portfolio of highly engineered products
- Proven track record; hands-on management; consistent, predictable performance
- Further opportunities for margin improvement
- Compound growth in earnings and cash flow
- Established history of prudent capital deployment, successful integration of acquisitions

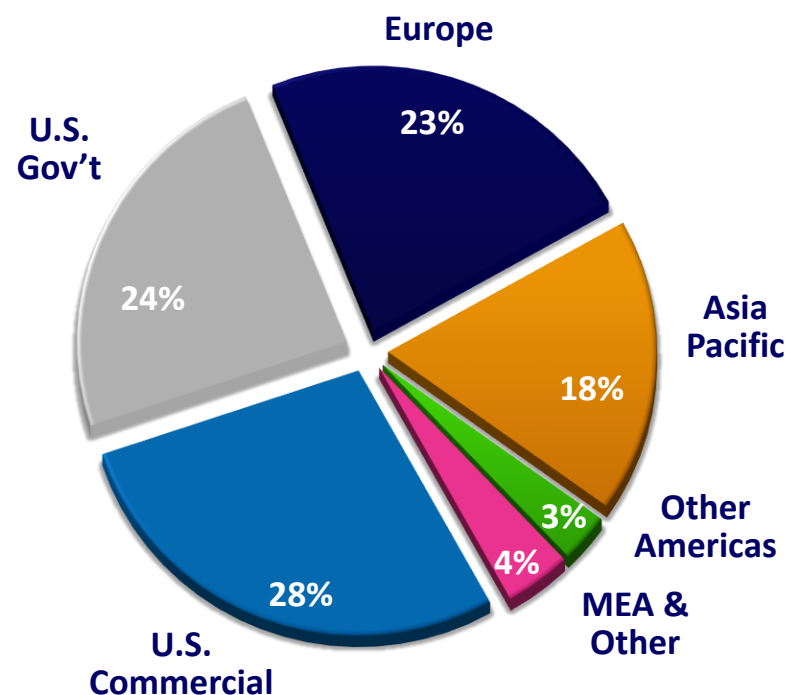
Teledyne Markets; Global Presence

Sales of ~\$5.50 Billion^(a)

Markets^(b)



Sales by Geography^(b)



(a) Represents approximate 2022 revenue as discussed by management on the company's earnings release conference call on April 27, 2022

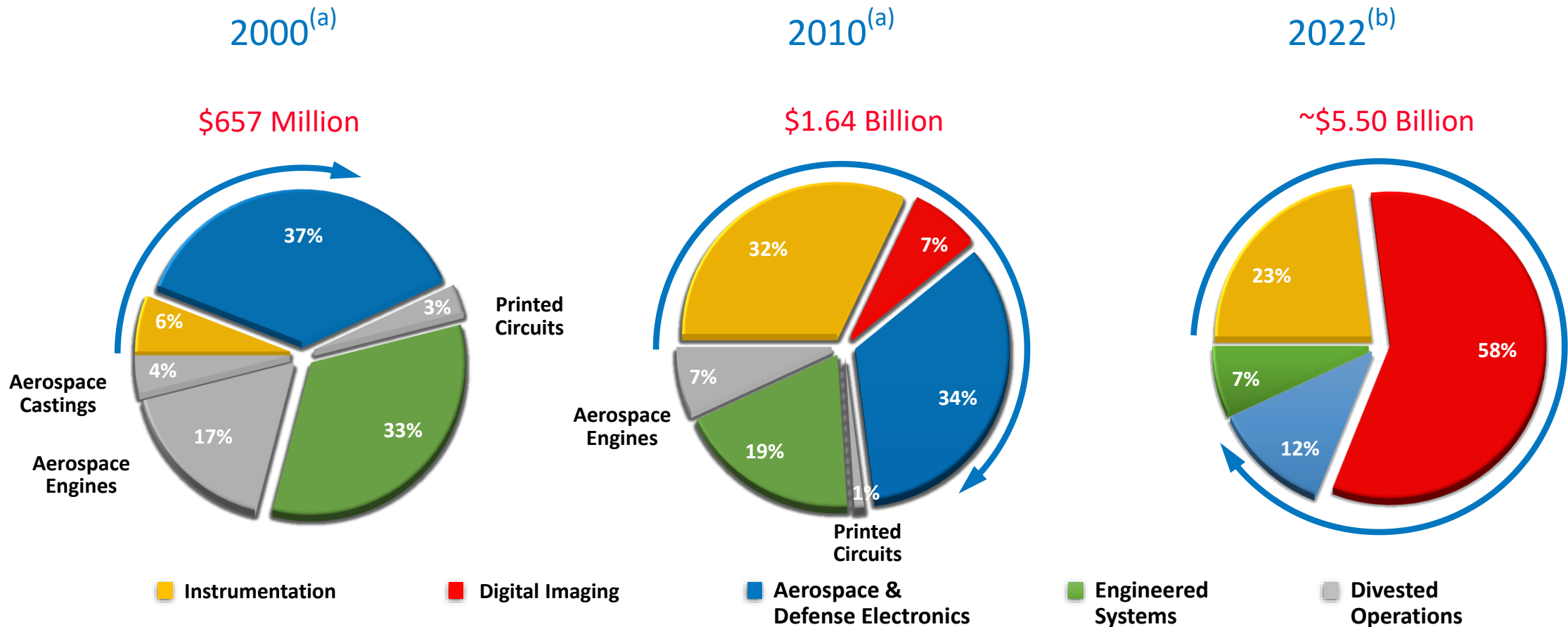
(b) Sales percentage by end market and geography for Q1 2022

(c) Includes Teledyne Marine Instrumentation for hydrographic survey, ocean science and other product lines

(d) Includes Environmental Instrumentation and electronic Test & Measurement Instrumentation, as well as Exttech brand products

(e) Other includes commercial or foreign government sales of electronics for microwave and satellite communications, industrial interconnect systems, electronic components and other product lines

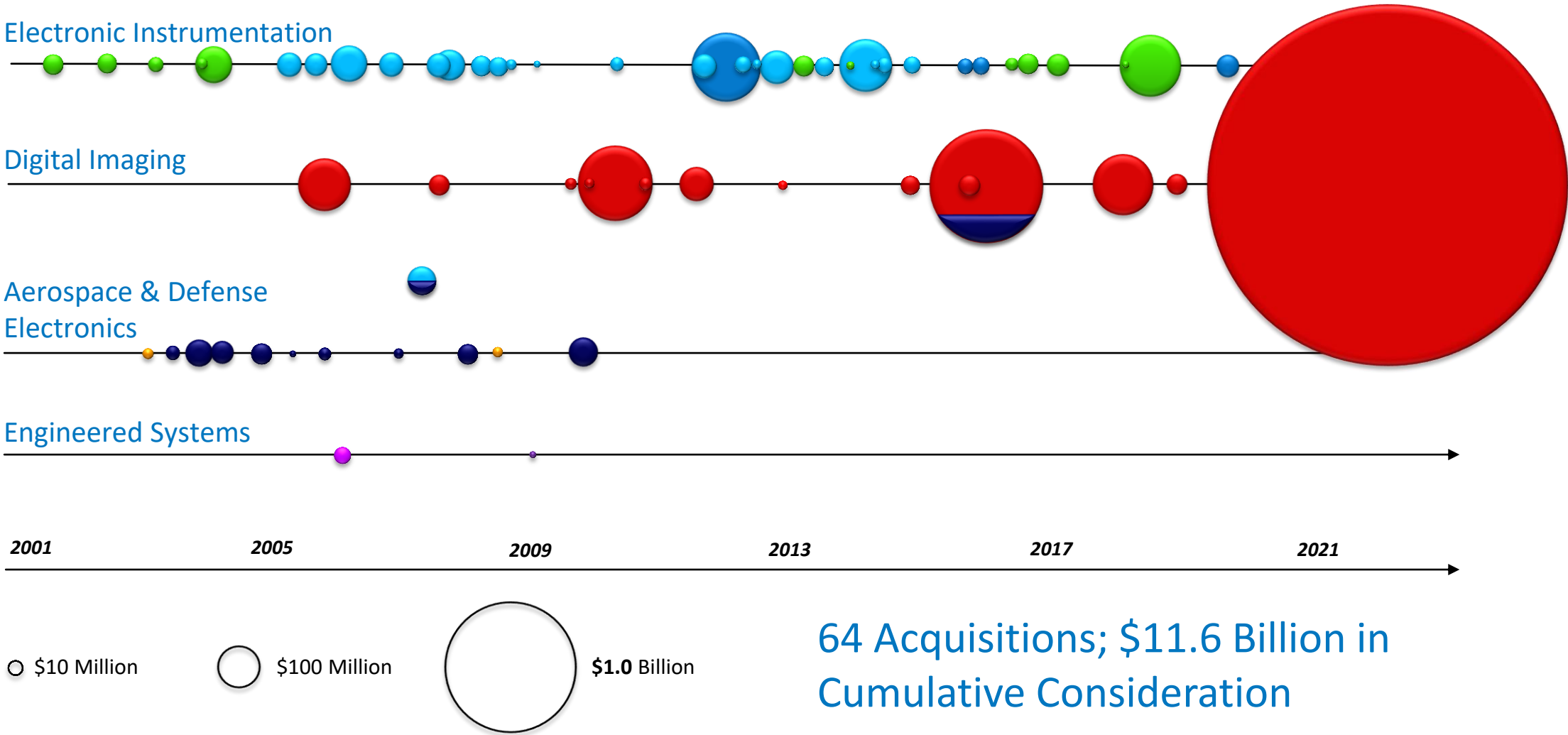
Teledyne's Transformation



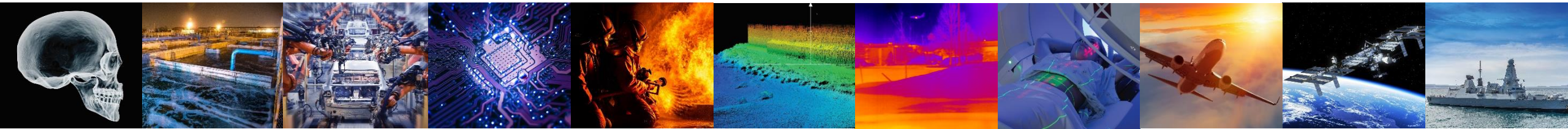
(a) Total sales values exclude discontinued operations

(b) Approximate revenue by segment as discussed by management on the company's earnings release conference call on April 27, 2022

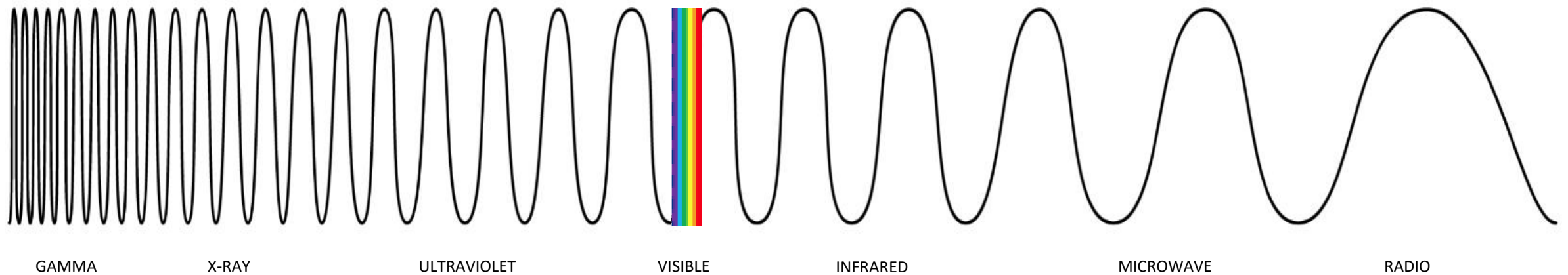
History of Focused, Successful Acquisitions



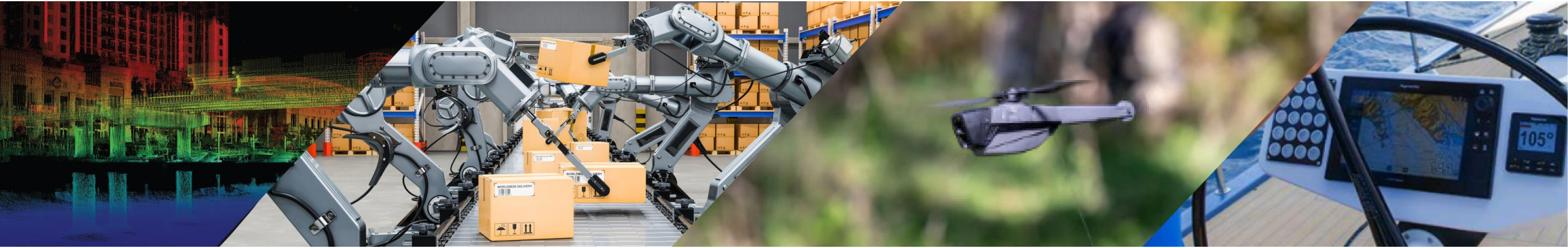
Full Spectrum of Imaging Technology



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



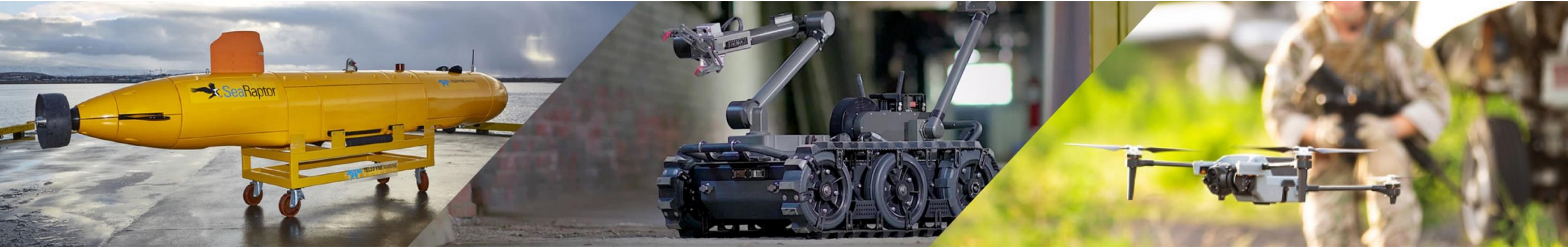
Full Spectrum of Imaging Products



From Components to Integrated Systems



Full Spectrum of Unmanned Systems



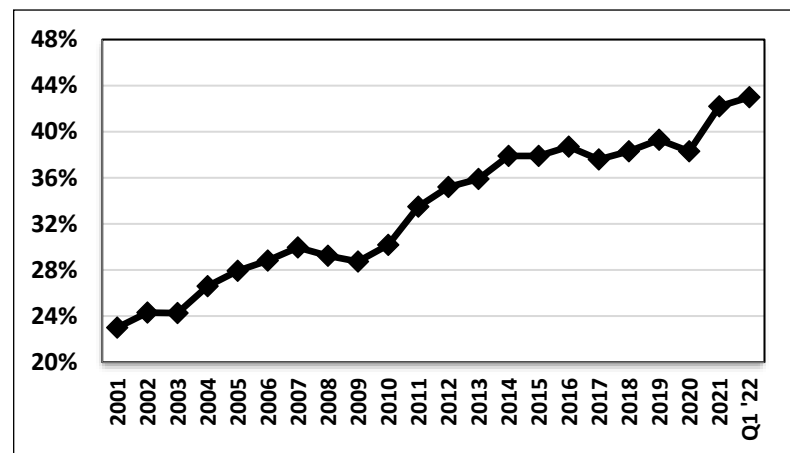
From Sea to Land to Sky

Autonomous and unmanned systems and a wide range of payloads

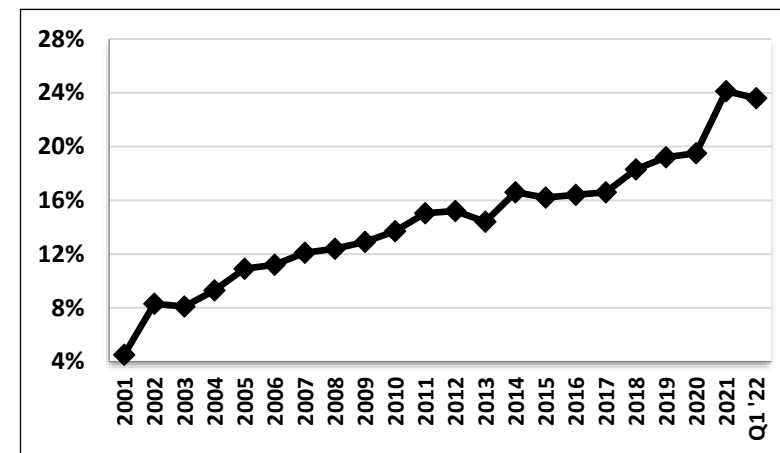


Continuous Improvement^(a)

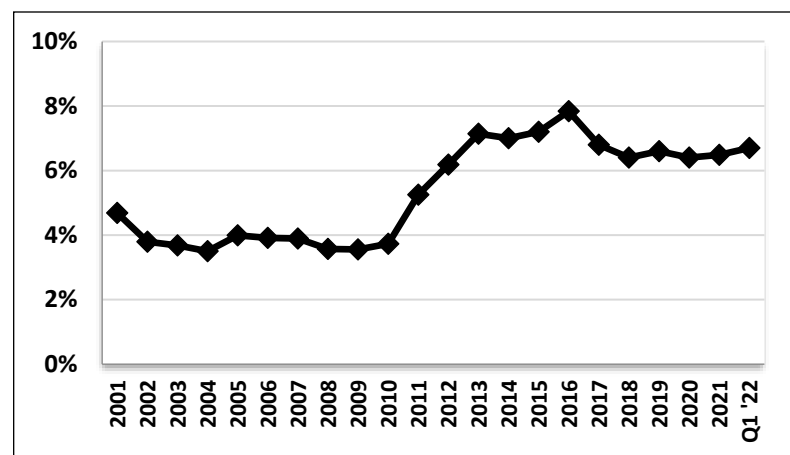
Gross Margin^(b)



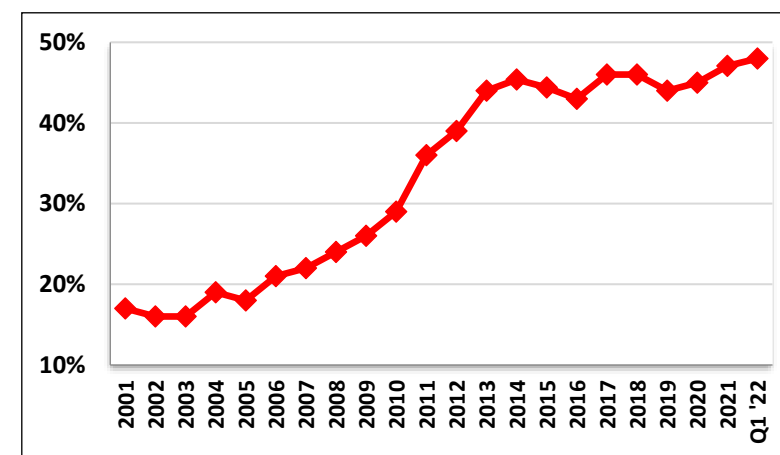
EBITDA Margin^(c)



R&D Expense^(d)



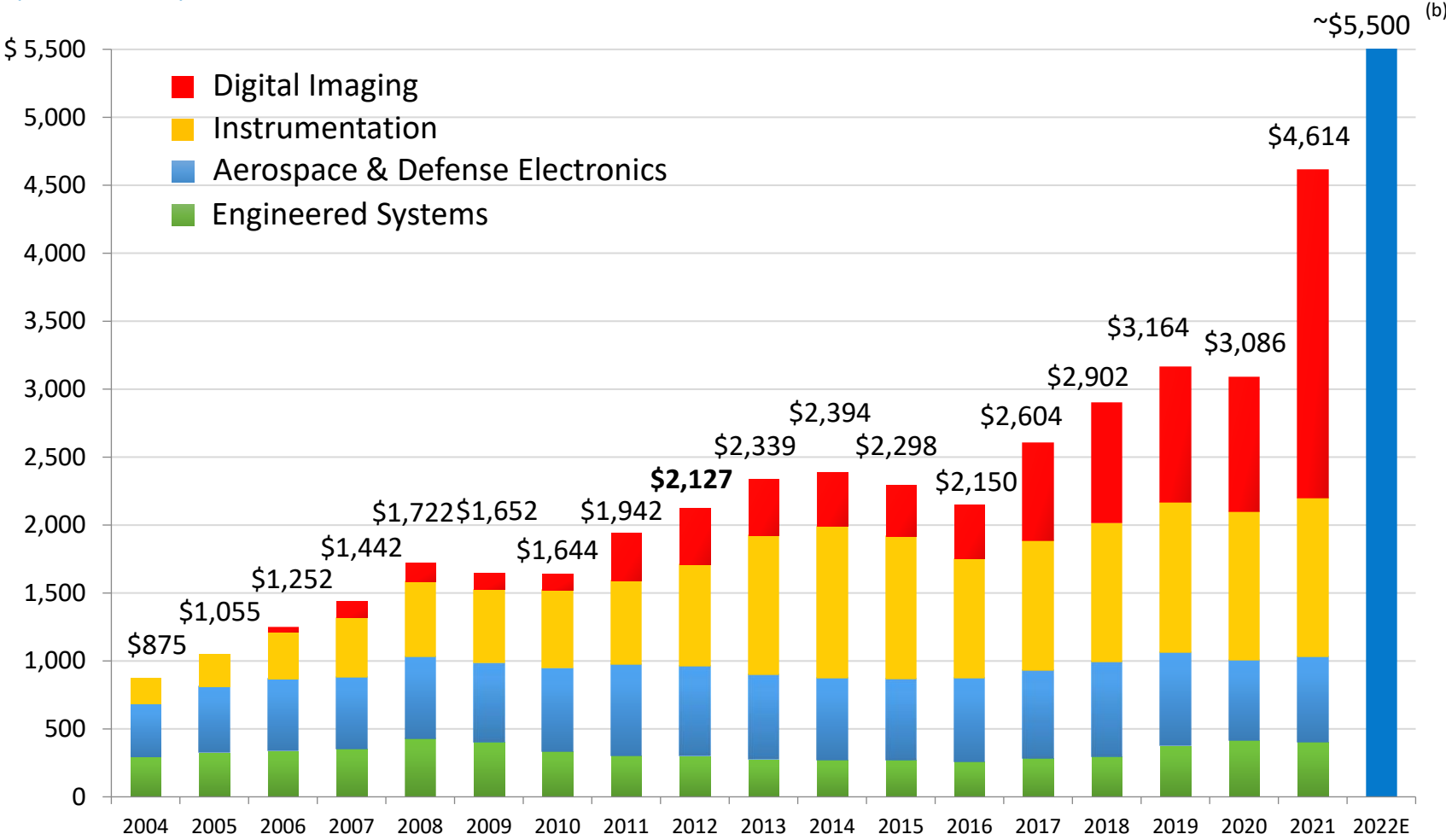
International Sales (%)



- (a) 2009 – 2012 represent data from continuing operations
- (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) FY 2021 EBITDA adjusted to exclude pretax charges of \$209.4 million related to the FLIR acquisition
- (d) Represents company-funded research and development expense, including bid and proposal expense, as a percentage of sales

Revenue History^(a)

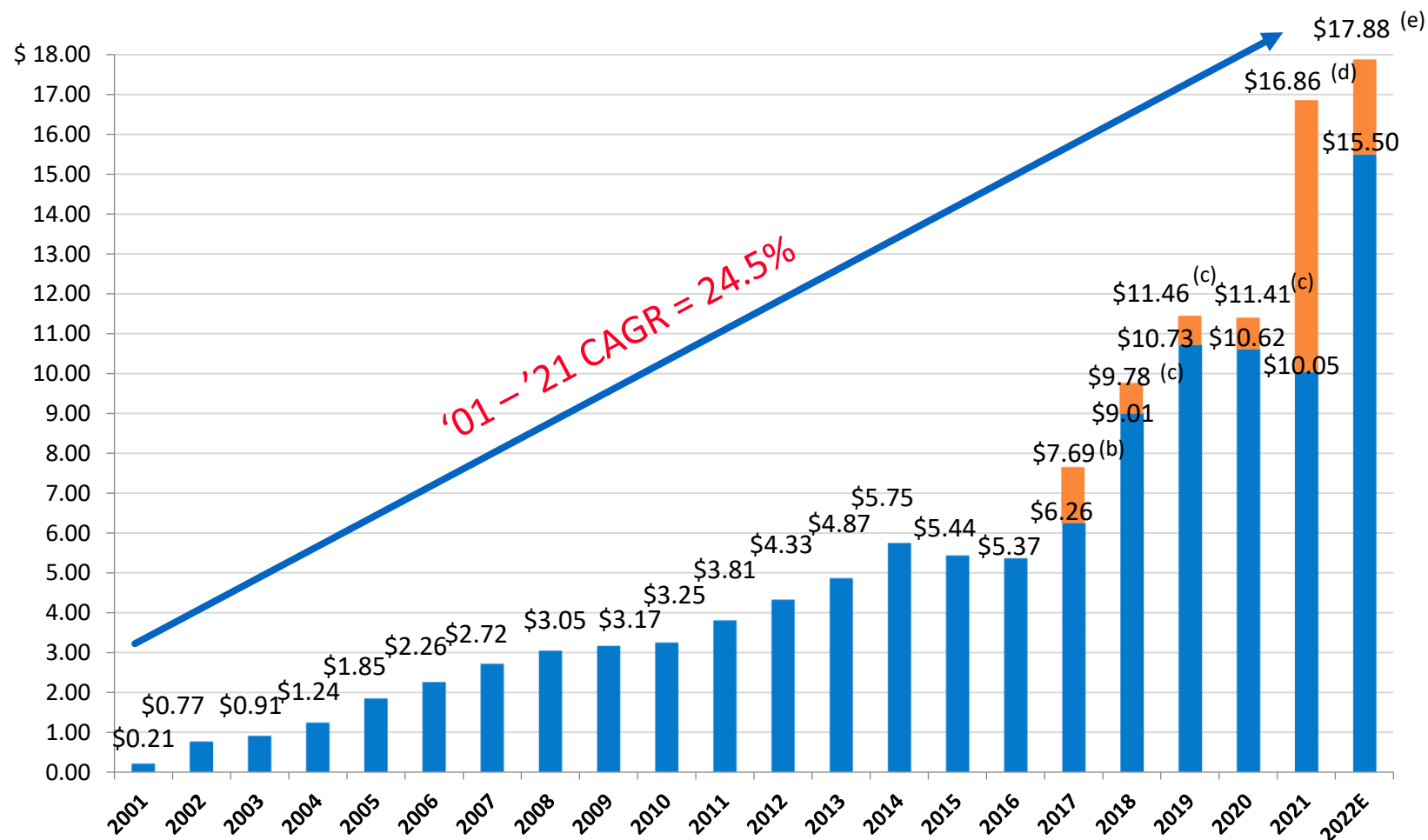
(\$ in millions)



- (a) Excludes the former Aerospace Engines & Components segment, which was sold on April 19, 2011, in all years
- (b) Represents approximate revenue as discussed by management on the company's earnings release conference call on April 27, 2022

Continuous EPS Growth^(a)

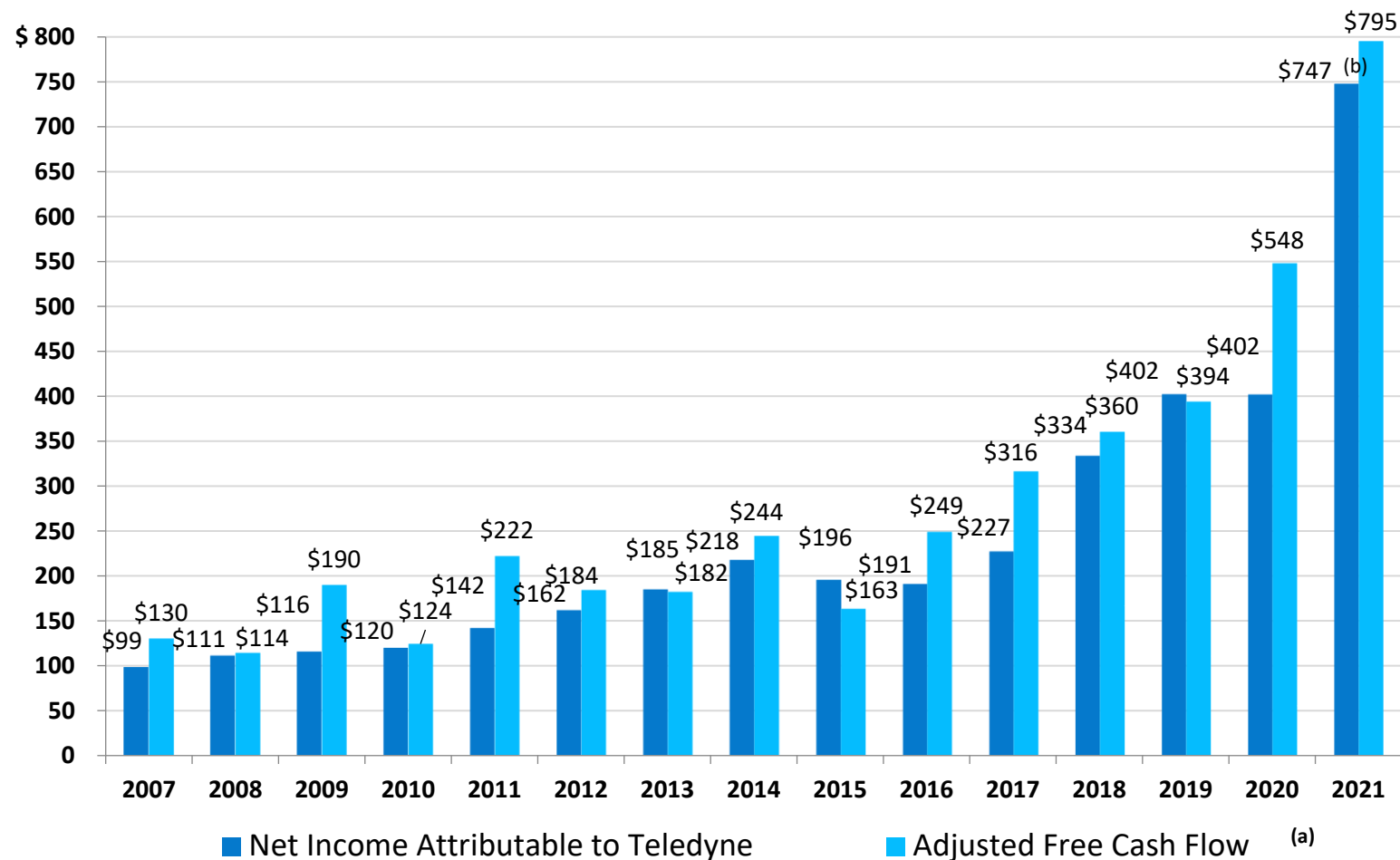
(\$ per share)



- (a) Represents total GAAP EPS for 2002 through 2008 and 2013 through 2022, and GAAP EPS from continuing operations for 2001 and 2009 through 2012
- (b) Non-GAAP EPS excludes pretax charges related to the acquisition of e2v, estimated after-tax charges related to the Tax Cuts and Jobs Act of 2017 and acquired intangible asset amortization
- (c) Non-GAAP EPS excludes acquired intangible asset amortization
- (d) Non-GAAP EPS excludes pretax charges related to the acquisition of FLIR and acquired intangible asset amortization of \$389.3 million (\$6.98 per share) and acquisition-related foreign tax matter benefits of \$7.3 million or \$0.17
- (e) Non-GAAP EPS represents the middle of management's 2022 adjusted earnings per share outlook as disclosed in the company's earnings release on April 27, 2022, excluding acquired intangible asset amortization and acquisition-related tax matters

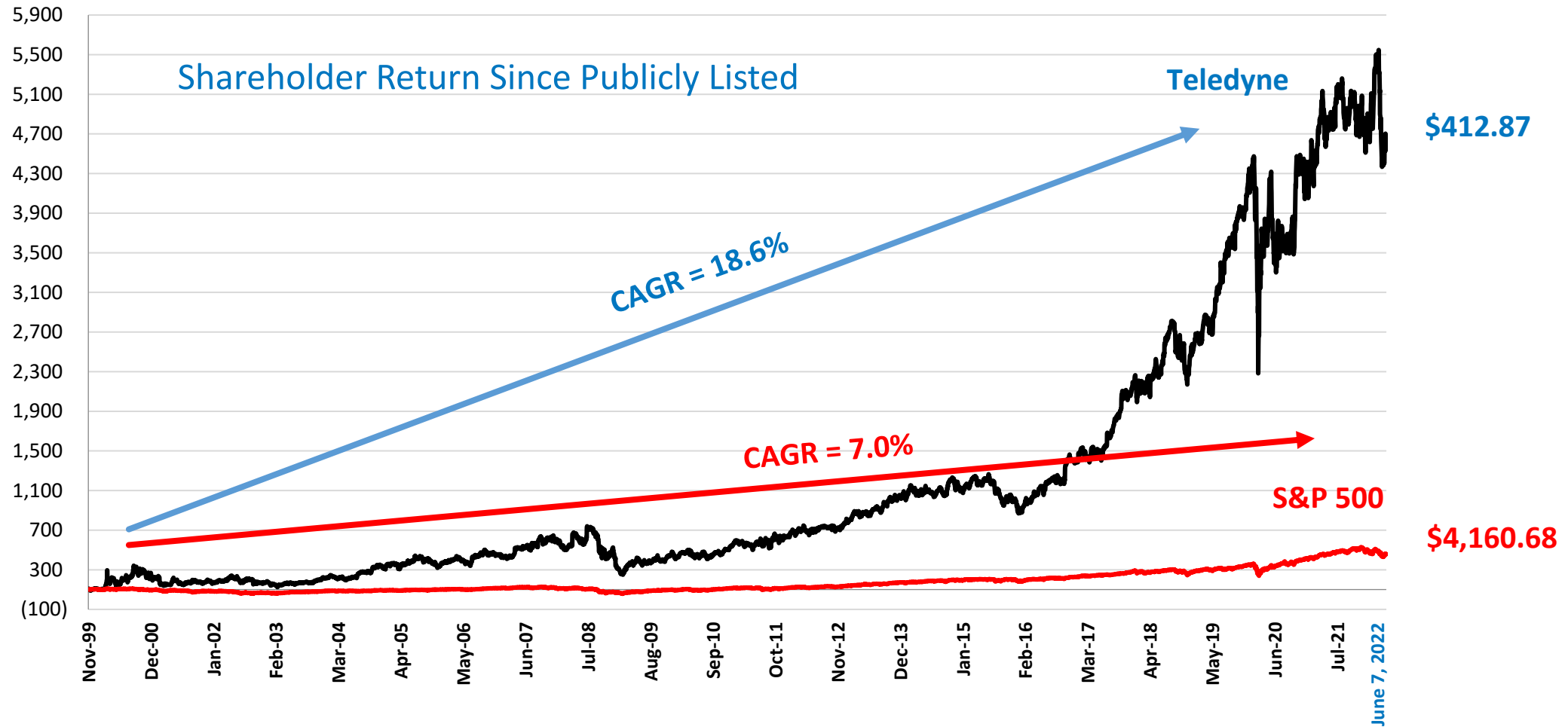
Consistent Cash Flow

(\$ 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. In 2021, net income and adjusted free cash flow exclude FLIR acquisition charges
- (b) Non-GAAP net income 2021 excludes pretax charges related to the acquisition of FLIR and all intangible asset amortization of \$389.3 million (\$6.98 per share) and acquisition-related foreign tax matter charges of \$7.3 million or \$(0.17)

Total Shareholder Return



Balance Sheet and Available Liquidity

(\$ in millions)	Q1 2022	
Cash	\$	284.3
Debt		4,131.8
Stockholders' Equity		<u>7,832.4</u>
Total Capitalization	\$	<u><u>11,964.2</u></u>
<hr/>		
Available Liquidity^(a)	\$	1,254.2
Net Debt / Net Book Cap		32.9 %
Net Debt / EBITDA		2.8 x^(b)

Credit Ratings

Moody's	Baa3
S&P	BBB
Fitch	BBB-

- (a) Represents cash of \$284.3 million plus \$969.9 million of available borrowing capacity under Teledyne's \$1.15 billion credit facility as of April 3, 2022
- (b) Consolidated Leverage Ratio is equal to Net Debt / EBITDA as defined in Teledyne's \$1.15 billion credit agreement

Teledyne Technologies Incorporated
Explanation of Non-GAAP Financial Measures

We report our financial results in accordance with GAAP. However, management believes that, in order to more fully understand our short-term and long-term financial and operational trends, and to aid in comparability with our competitors, investors and financial analysts may wish to consider the impact of certain items resulting from our acquisitions which have an infrequent or non-recurring impact on operations or assist in understanding our operations pre-acquisition. 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, investors and financial analysts 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 also 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. The company's 2022 diluted earnings per common share guidance is also presented on a non-GAAP basis.

The non-GAAP financial measures 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 earnings announcement may be different from, and therefore may not be comparable to, similar measures used by other companies. The non-GAAP financial measures are also used by our management to evaluate our operating performance, and benchmark our results against our historical performance and the performance of our peers.

Our non-GAAP measures are as follows:
Non-GAAP Income before income taxes, net income and diluted earnings per common share

These non-GAAP measures provided a supplemental view of income before taxes, net income, and diluted earnings per common share. These non-GAAP measures exclude certain costs related to the FLIR acquisition, such as acquired intangible asset amortization, amortization of inventory step-up, bridge loan and debt extinguishment fees, and transaction costs such as advisory, legal and other consulting fees, filing fees, employee separation costs and other costs. These non-GAAP measures also exclude acquired intangible asset amortization from prior acquisitions, the remeasurement of deferred taxes related to acquired intangible assets due to changes in tax laws, and the tax benefits or costs related to the settlement or other resolution of the FLIR tax reserves. We adjust for any income tax impact related to these items to take into account the tax treatment and related tax rate and changes in tax rates that apply to each adjustment in the applicable tax jurisdiction. Generally, this results in the tax impact at the U.S. marginal tax rate for certain adjustments, including the majority of amortization of intangible assets, whereas the tax impact of other adjustments, including transaction expenses, depend on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rates in those jurisdictions. We also adjust for any post-acquisition interest on certain income tax reserves related to FLIR. We believe these measures provide investors and management with additional means to understand and evaluate the operating results of our business by adjusting for certain expenses and other items and present an alternative view of our performance compared to prior periods.

Non-GAAP operating income and operating margin

We define non-GAAP operating margin as non-GAAP operating income divided by net sales. These non-GAAP measures exclude certain costs related to the FLIR acquisition, such as acquired intangible asset amortization, amortization of inventory step-up, and transaction costs such as advisory, legal and other consulting fees, filing fees, employee separation costs and other costs. These non-GAAP measures also exclude acquired intangible asset amortization from prior acquisitions. We believe these measures provide investors and management with additional means to understand and evaluate the operating results of our business by adjusting for certain expenses and other items and present an alternative view of our performance compared to prior periods.

Non-GAAP Total debt and net debt

We define non-GAAP total debt as the sum of current portion of long-term debt and other debt and long-term debt. We define net debt as the difference between non-GAAP total debt less cash and cash equivalents. The company believes that this supplemental non-GAAP information is useful to assist investors and management in analyzing the company's liquidity.

Non-GAAP Diluted earnings per common share outlook

These non-GAAP measures represent our earnings per common share outlook for the second quarter 2022 and total year 2022 on a fully diluted basis, excluding acquired intangible asset amortization for all acquisitions and acquisition-related tax matters.

Non-GAAP Free cash flow and adjusted free cash flow

We define adjusted cash provided by operating activities as cash provided by operating activities (a measure prescribed by generally accepted accounting principles) adjusted for the payment of a pre-acquisition 2018 tax reassessment issued to a FLIR subsidiary in Sweden. We define free cash flow as cash provided by operating activities (a measure prescribed by GAAP) less capital expenditures for property, plant and equipment. Adjusted free cash flow eliminates the impact of cash paid for transaction related expenses for the FLIR acquisition on a net of tax basis as well as the payment of a pre-acquisition 2018 tax reassessment issued to a FLIR subsidiary in Sweden. We believe 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.

Teledyne Technologies Incorporated
Reconciliation of Non-GAAP Financial Measures (cont...)

Management excludes the effect of each of the items identified below to arrive at the applicable non-GAAP financial measure referenced in the previous tables for the reasons set forth below with respect to that item:

- FLIR transaction and integration costs - Included in our GAAP presentation of cost of sales and selling, general and administrative expenses are expenses incurred in connection with our acquisitions of FLIR and primarily include legal, accounting, other professional fees as well as integration-related costs such as employee separation costs and facility lease impairments. Employee separation costs include required change-in-control payments, cash settlement of FLIR employee and director stock awards, as well as other employee severance amounts. We exclude these costs from our non-GAAP measures because we believe it does not reflect our ongoing financial performance.
- FLIR inventory step-up expense – The purchase accounting entries associated with our acquisition of FLIR require us to record inventory at its fair value, which is sometimes greater than the previous book value of inventory. Included in our GAAP presentation, the increase in inventory value is amortized to cost of sales over the period that the related inventory is sold. We exclude inventory step-up amortization from our non-GAAP measures because it is a non-cash expense that we do not believe is indicative of our ongoing operating results.
- Acquired intangible asset amortization – We believe that by excluding the amortization of acquired intangible assets, which primarily represents purchased technology and customer relationships, as well as purchase order and contract backlog, this provides an alternative way for investors to compare our operations pre-acquisition to those post acquisition and to those of our competitors that have pursued internal growth strategies. However, we note that companies that grow internally will incur costs to develop intangible assets that will be expensed in the period incurred, which may make a direct comparison more difficult.
- Bridge loan and debt extinguishment fees - Included in our GAAP presentation of interest and debt expense are expenses incurred in connection with the financing activities to fund the FLIR acquisition. We exclude these expenses, many of which are one-time costs, from our non-GAAP measures because we believe it does not reflect our ongoing financial performance.
- Acquisition-related tax matters – Included in our tax provision is post-acquisition interest on certain income tax reserves related to FLIR, as well as the tax benefits or costs related to the settlement or other resolution of the FLIR tax reserves. Also, in June 2021, the United Kingdom Parliament enacted legislation to increase the corporate tax rate to 25% effective April 2023. Accordingly, the tax rate changes required us to remeasure our deferred taxes related to acquired intangible assets. We exclude these impacts from our non-GAAP measures because we believe it does not reflect our ongoing financial performance.

Reconciliation of GAAP to Non-GAAP financial measures (in millions, except per share data):

	Q2 2022		Total Year 2022	
	Low	High	Low	High
GAAP Diluted Earnings Per Common Share Outlook	\$ 3.44	\$ 3.55	\$ 15.34	\$ 15.66
Adjusted for specified non-GAAP items:				
Acquired intangible asset amortization	0.88	0.85	3.45	3.40
Acquisition-related tax matters	0.00	0.00	(1.04)	(1.06)
Non-GAAP Diluted Earnings Per Common Share Outlook	\$ 4.32	\$ 4.40	\$ 17.75	\$ 18.00

Diluted Earnings per Common Share	2017	2018	2019	2020	2021
GAAP	\$ 6.26	\$ 9.01	\$ 10.73	\$ 10.62	\$ 10.05
Adjusted for specified items:					
FLIR transaction and integration costs	--	--	--	--	2.01
e2v transacion and integration costs	0.26	--	--	--	--
FLIR inventory step-up expense	--	--	--	--	1.85
e2v inventory step-up expense	0.12	--	--	--	--
Acquired intangible asset amortization	0.76	0.77	0.73	0.79	2.59
Bridge loan and debt extinguishment fees	0.05	--	--	--	0.53
Foreign currency option contract expense for the e2v purchase price	0.11	--	--	--	--
Acquisition-related tax matters	--	--	--	--	(0.17)
Tax Cuts and Jobs Act repatriation tax and other impacts	0.13	--	--	--	--
Non-GAAP	\$ 7.69	\$ 9.78	\$ 11.46	\$ 11.41	\$ 16.86

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					Fiscal Year			Q1		
	2016	2017	2018	2019	2020	2021	FLIR Charges	Adjusted	2022	FLIR Charges	Adjusted
Total Sales	\$ 2,149.9	\$ 2,603.8	\$ 2,901.8	\$ 3,163.6	\$ 3,086.2	\$ 4,614.3		\$ 4,614.3	\$ 1,321.0		\$ 1,321.0
Cost of Sales	1,318.0	1,624.0	1,791.0	1,920.3	1,905.3	2,772.9	(106.7)	2,666.2	752.6		752.6
Gross Profit	\$ 831.9	\$ 979.8	\$ 1,110.8	\$ 1,243.3	\$ 1,180.9	\$ 1,841.4		\$ 1,948.1	\$ 568.4		\$ 568.4
Gross Margin, GAAP	38.7%	37.6%	38.3%	39.3%	38.3%	39.9%		42.2%	43.0%		43.0%
Selling, General & Administrative Expenses	578.1	658.1	694.2	751.6	700.8	1,217.1	(252.0)	965.1	344.9	(53.6)	291.3
SG&A Expense Margin, GAAP	26.9%	25.3%	23.9%	23.8%	22.7%	26.4%		20.9%	26.1%		22.1%
Operating Income, GAAP	\$ 253.8	\$ 321.7	\$ 416.6	\$ 491.7	\$ 480.1	\$ 624.3	\$ (358.7)	\$ 983.0	\$ 223.5	\$ (53.6)	\$ 277.1
Operating Margin, GAAP	11.8%	12.4%	14.4%	15.5%	15.6%	13.5%		21.3%	16.9%		21.0%
Net Income Attributable to Teledyne, GAAP	190.9	227.2	333.8	402.3	401.9	445.3		746.9	212.6		203.9
Interest Expense	23.2	33.1	25.5	21.0	15.3	104.2	(30.6)	73.6	22.3		22.3
Income Taxes / (Benefit)	50.4	59.8	60.1	71.4	67.8	88.5	87.7	176.2	(9.6)	62.3	52.7
Depreciation, Amortization & Inventory Step-up Exp	87.3	113.0	113.0	111.9	116.2	371.8	(255.7)	116.1	86.9	(53.6)	33.3
EBITDA, non-GAAP	\$ 351.8	\$ 433.1	\$ 532.4	\$ 606.6	\$ 601.2	\$ 1,009.8	\$ (198.6)	\$ 1,112.8	\$ 312.2	\$ 8.7	\$ 312.2
EBITDA Margin, non-GAAP	16.4%	16.6%	18.3%	19.2%	19.5%	21.9%		24.1%	23.6%		23.6%

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			Fiscal Year
	2018	2019	2020	2021
Net cash provided by operating activities, GAAP	\$ 446.9	\$ 482.1	\$ 618.9	\$ 824.6
Less: purchases of property, plant and equipment	(86.8)	(88.4)	(71.4)	(101.6)
Free Cash Flow, non-GAAP	360.1	393.7	547.5	723.0
Add: FLIR related transaction cash payments, net of tax	0.0	0.0	0.0	71.6
Adjusted Free Cash Flow, non-GAAP	360.1	393.7	547.5	794.6

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.

	Teledyne Q1 2022
Cash	\$ 284.3
Total Debt	4,131.8
Stockholders' Equity	7,832.4
Total Capitalization	\$ 11,964.2
Net Debt	\$ 3,847.5
Net Book Capitalization	\$ 11,679.9
Net Debt / Net Book Cap	32.9%