Teledyne Technologies

TELEDYNE TECHNOLOGIES
Everywhereyoulook™

INVESTOR PRESENTATION | MARCH 2024

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 "projects", "intends", "expects", "anticipates", "targets", "estimates", "will" and words of similar import 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: changes in relevant tax and other laws; foreign currency exchange risks; rising interest rates; 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; 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; disruptions in the global economy; the ongoing conflict in Israel and neighboring regions, including related protests and the disruption to global shipping routes; the ongoing conflict between Russia and Ukraine, including the impact to energy prices and availability, especially in Europe; 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 inflation, rising interest costs, and economic conditions; impacts from the United Kingdom's exit from the European Union; uncertainties related to the 2024 U.S. Presidential election; the imposition and expansion of, and responses to, trade sanctions and tariffs; the continuing review and resolution of FLIR's trade compliance and tax matters; escalating economic and diplomatic tension between China and the United States; threats to the security of our confidential and proprietary information, including cybersecurity threats; risks related to artificial intelligence; 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. Ongoing issues with Boeing's 737 MAX product line could result in manufacturing delays and lower sales of our products to Boeing. 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 key management and 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.

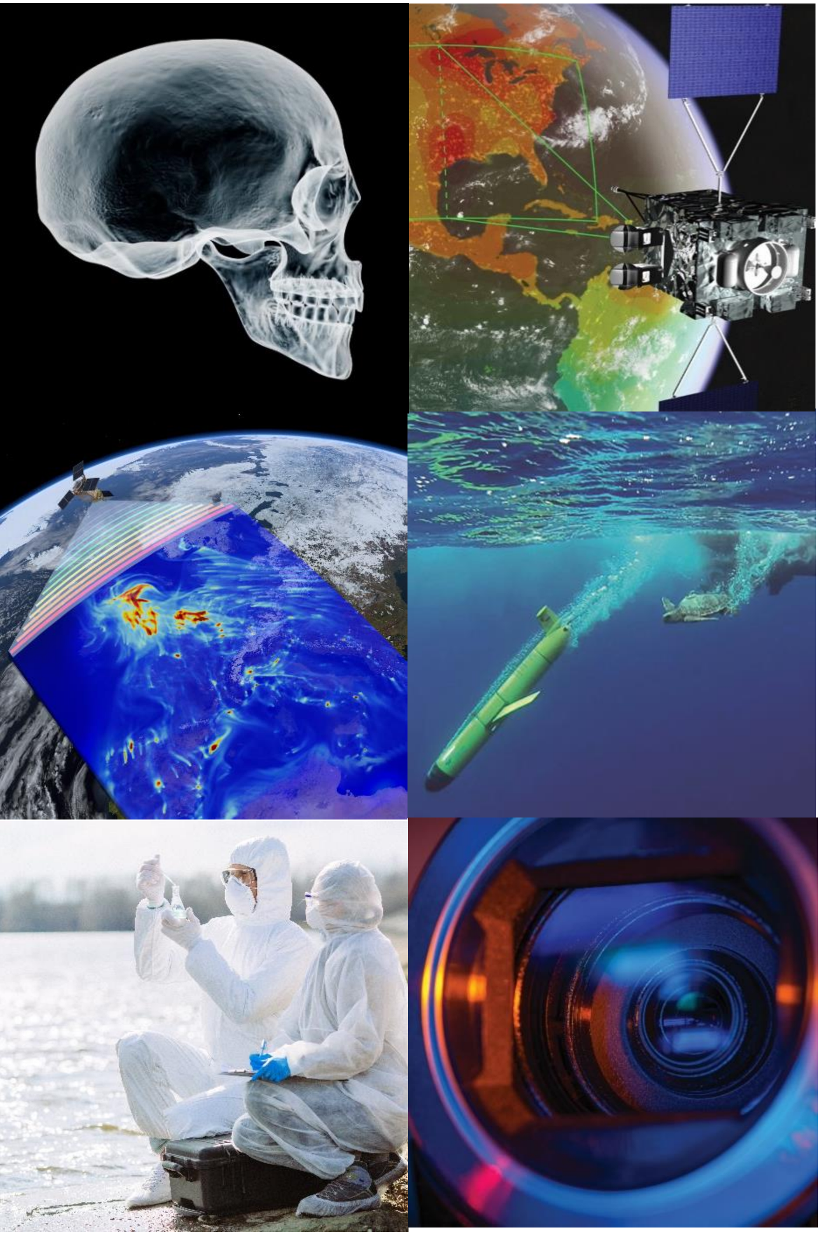
Additional factors that could cause results to differ materially from those described above can be found in Teledyne's Annual Report on Form 10-K for the year ended December 31, 2023, as well as in other documents, all of which are on file with the SEC and available in the "Investors" section of Teledyne's website, teledyne.com, under the heading "Investor Information."

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, Analyze and Distribute Information

Everywhere**you**look™



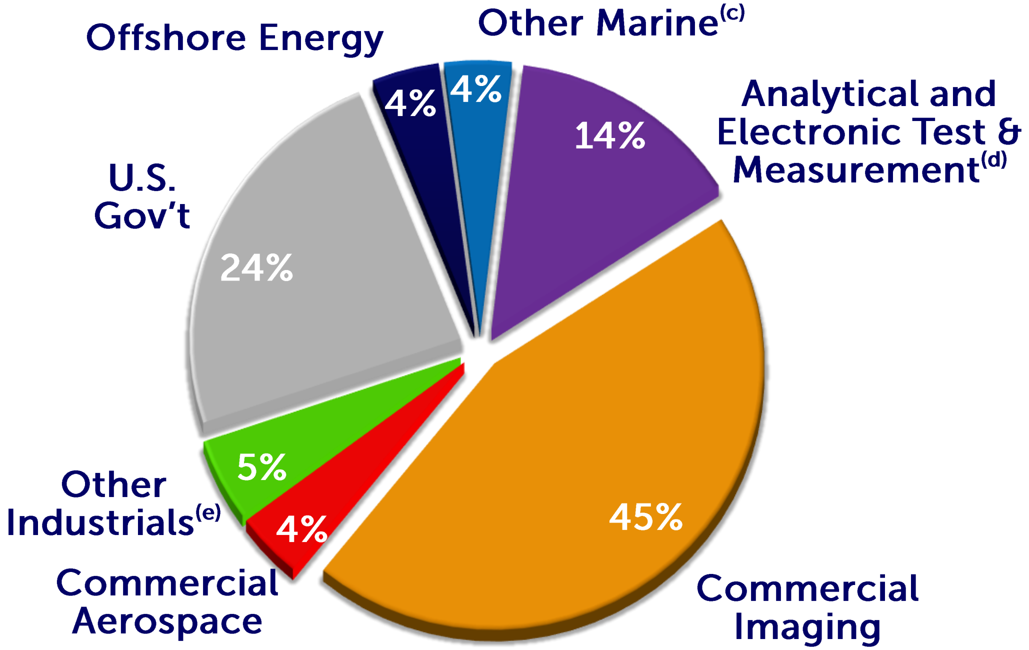
Teledyne

- 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

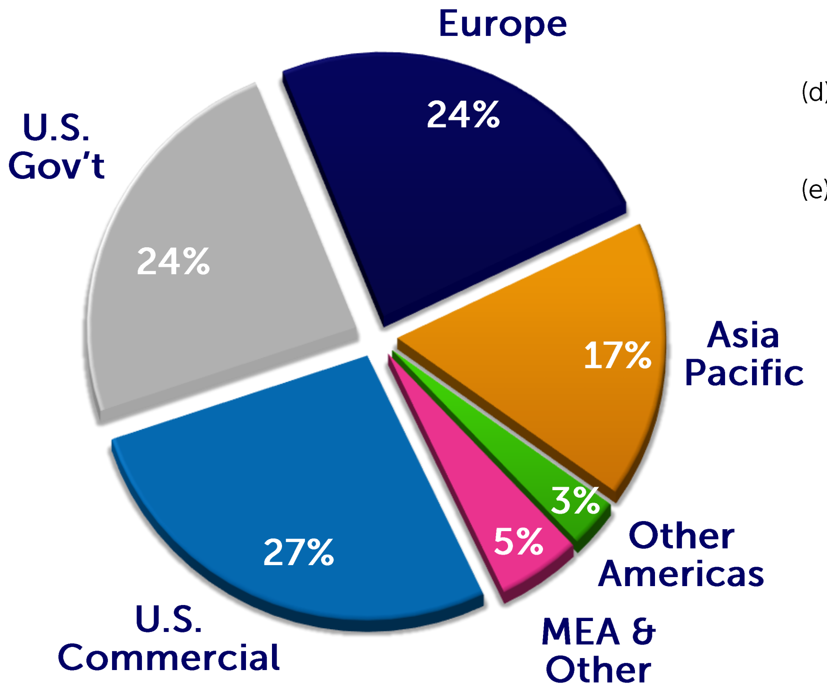
Teledyne Markets; Global Presence

Sales of $5.64 Billion[(a)]

Markets[(b)]



Sales by Geography[(b)]



(a) Represents 2023 revenue

(b) Approximate sales percentage by end market and geography for the 12 months ended December 31, 2023

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

(d) Includes Environmental Instrumentation and electronic Test & Measurement Instrumentation

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

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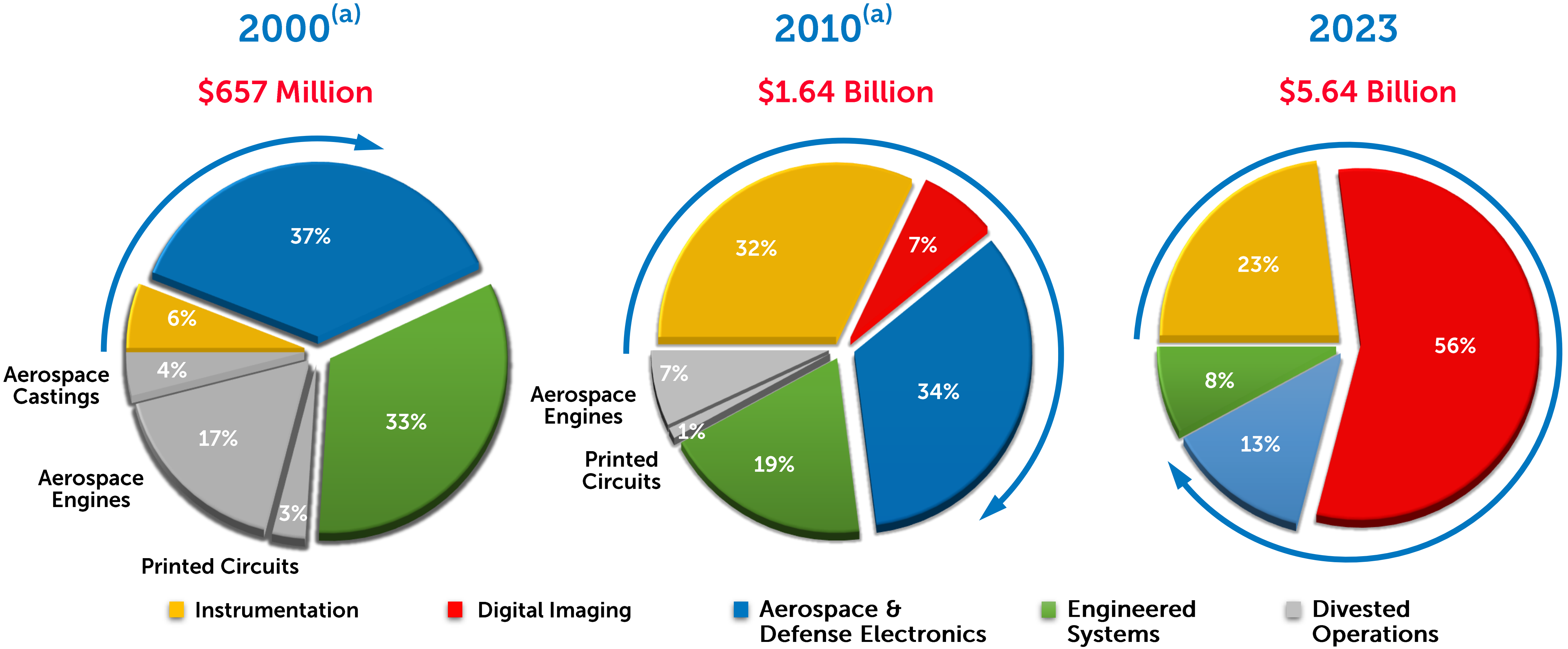
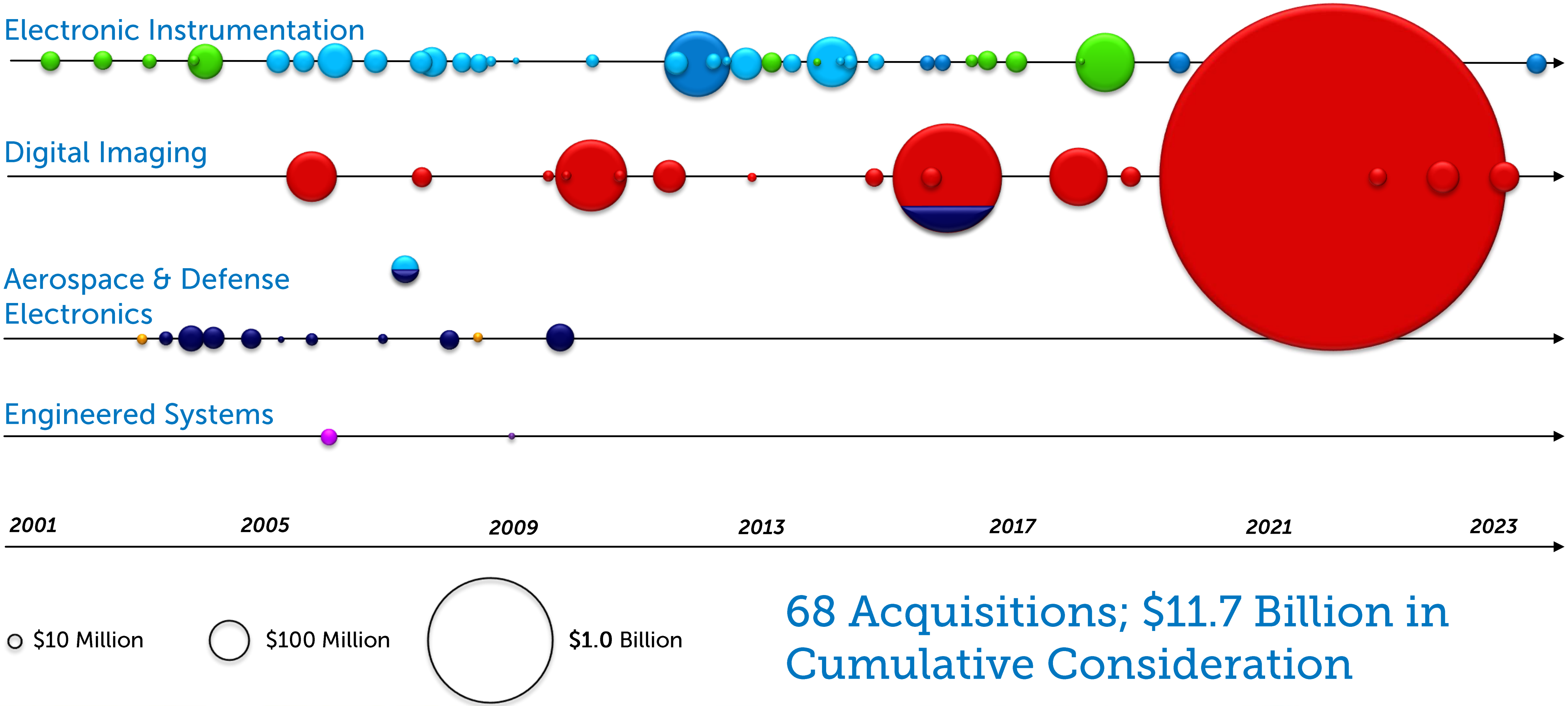
Teledyne's Transformation



(a) Total sales values exclude discontinued operations

Represents sales from the Instrumentation and Digital Imaging segments, as well as sales of proprietary Aerospace and Defense electronics products

History of Focused, Successful Acquisitions



68 Acquisitions; $11.7 Billion in Cumulative Consideration

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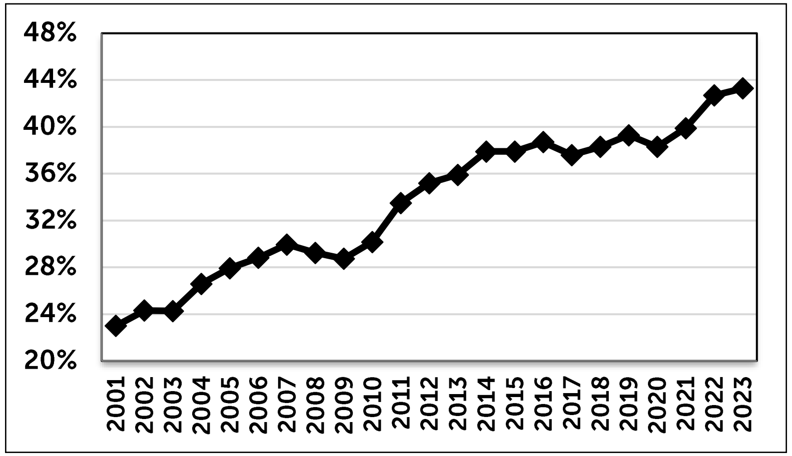
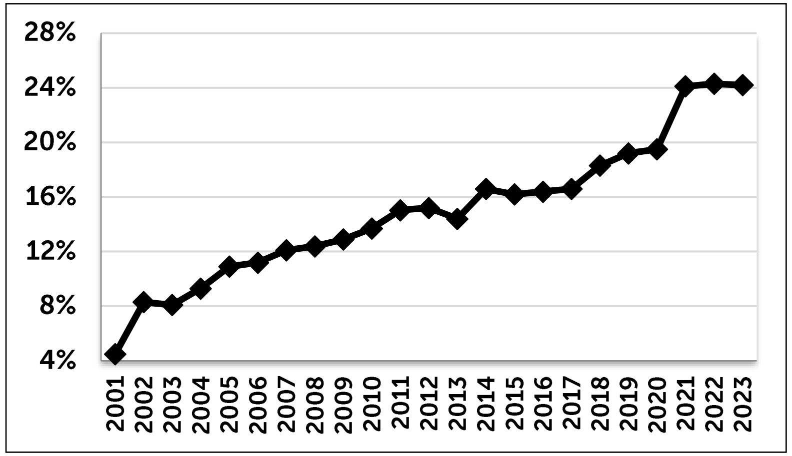
Continuous Improvement[a]

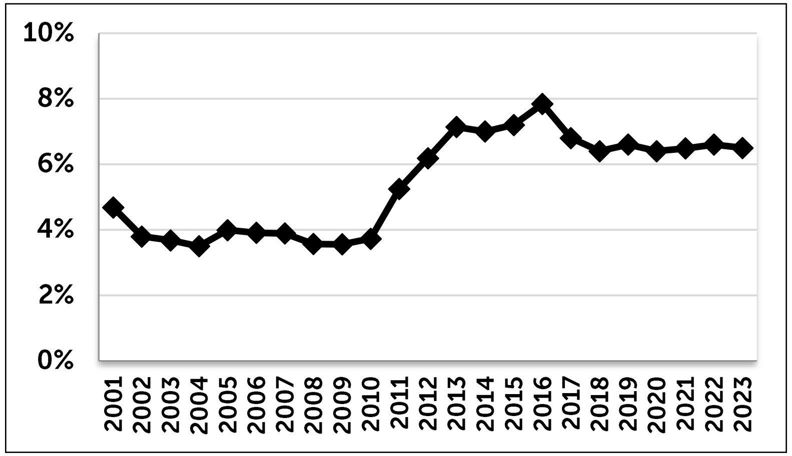
Gross Margin[b]



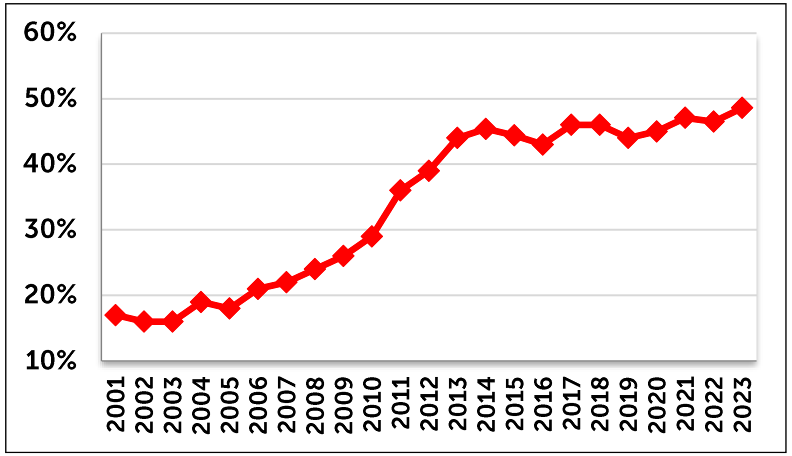
EBITDA Margin[c]



R&D Expense[d]



International Sales (%)



(a) 2009 – 2012 represent data from continuing operations

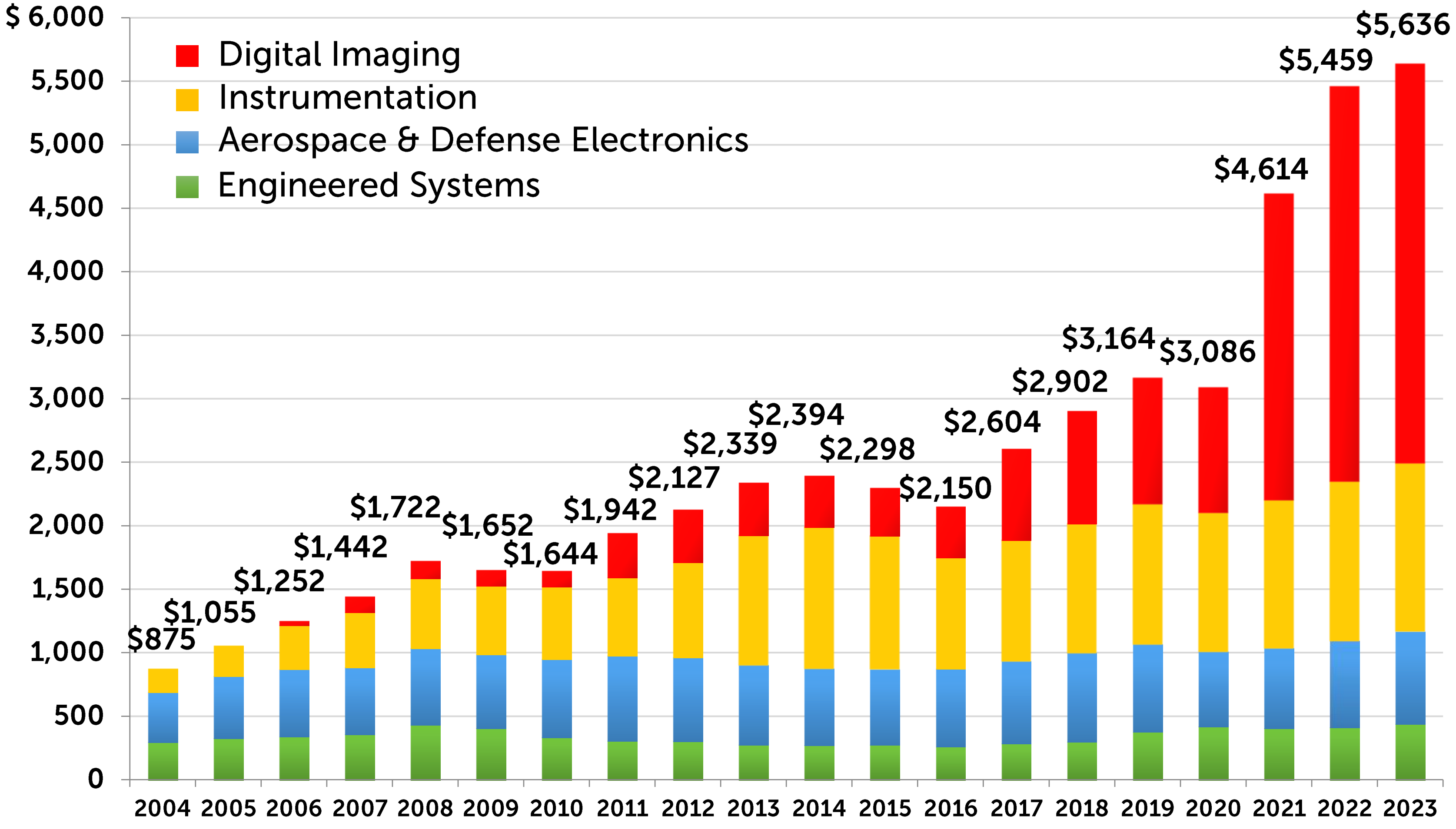
(b) Represents gross margin as filed in historical SEC filings, which do not reflect ASU No. 2017-07: Improving the Presentation of Net Periodic Pension Cost, etc. for 2016 and prior years

(c) FY 2021 and 2023 EBITDA adjusted to exclude pretax charges of $209.4 million and $8.8 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

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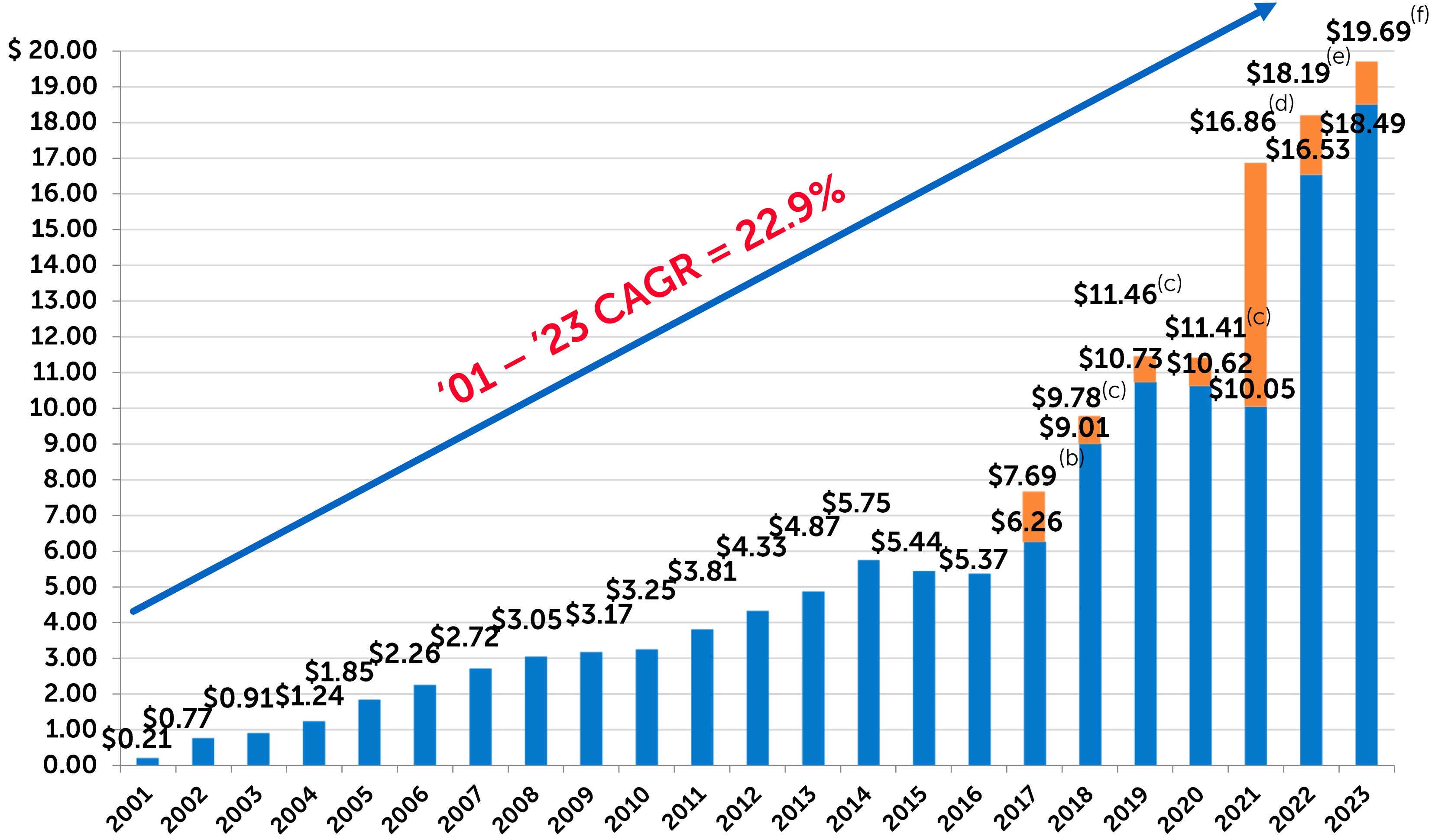
Continuous EPS Growth[a]

($ 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 all acquired intangible asset amortization of $389.3 million or $(6.98) per share and acquisition-related foreign tax matter benefits of $7.3 million or $0.17 per share

(e) Non-GAAP EPS excludes pretax gain related to the acquisition of FLIR and all acquired intangible asset amortization of $197.7 million or $(3.18) per share and acquisition-related foreign tax matter benefits of $72.7 million or $1.52 per share

(f) Non-GAAP EPS excluding pretax charges related to the acquisition of FLIR and all acquired intangible asset amortization of $205.5 million or $(3.30) per share and acquisition-related foreign tax matter benefits of $100.5 million or $2.10 per share

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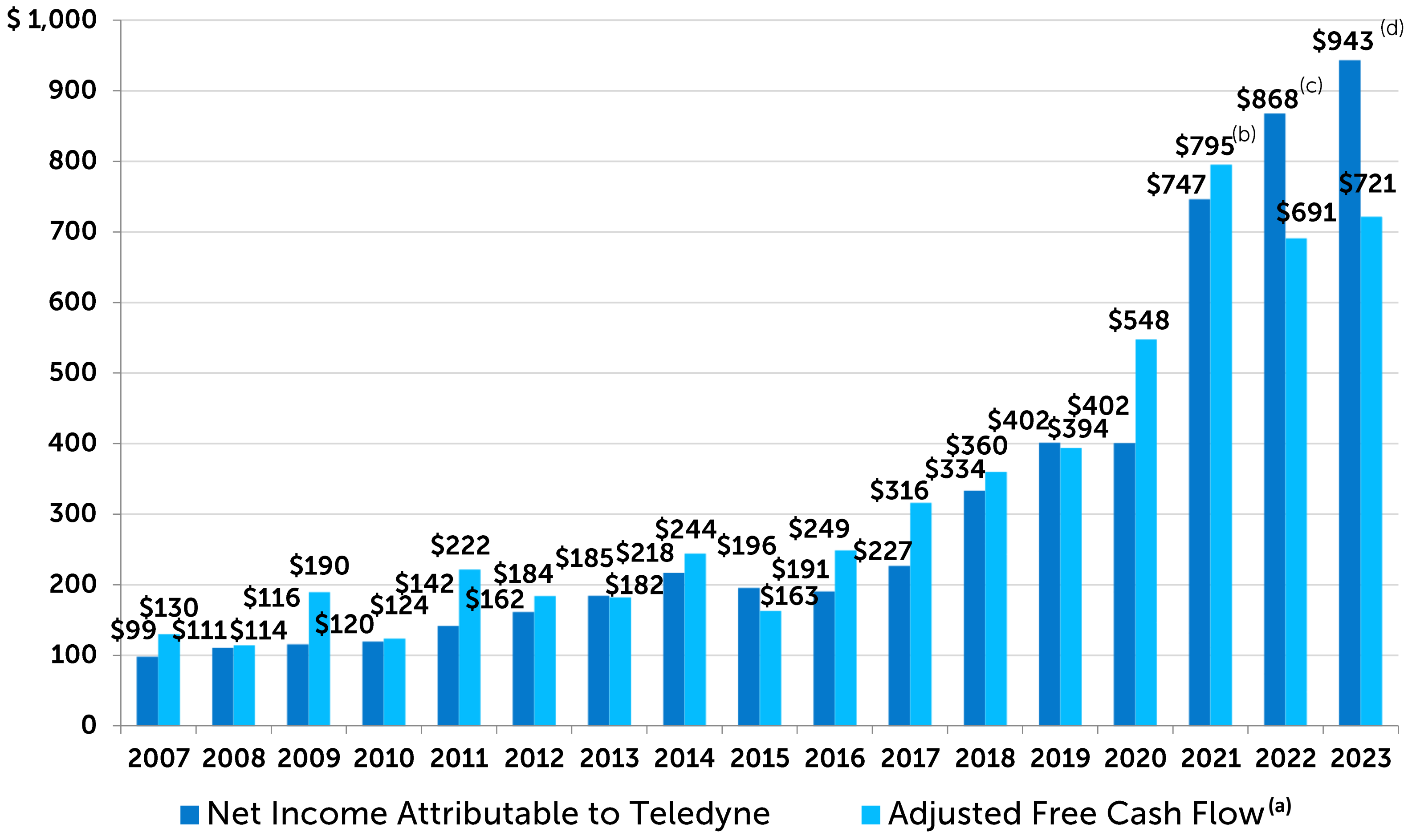
Consistent Cash Flow

($ 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 2021 net income excludes pretax charges related to the acquisition of FLIR and all acquired intangible asset amortization of $389.3 million or $(6.98) per share and acquisition-related foreign tax matter benefits of $7.3 million or $0.17 per share

(c) Non-GAAP 2022 net income excludes pretax gain related to the acquisition of FLIR and all acquired intangible asset amortization of $197.7 million or $(3.18) per share and acquisition-related foreign tax matter benefits of $72.7 million or $1.52 per share

(d) Non-GAAP EPS excluding pretax charges related to the acquisition of FLIR and all acquired intangible asset amortization of $205.5 million or $(3.30) per share and acquisition-related foreign tax matter benefits of $100.5 million or $2.10 per share

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Balance Sheet and Available Liquidity

($ in millions)		Q4 2023
Cash	$	648.3
Debt		3,244.9
Stockholders' Equity		9,221.2
Total Capitalization	$	12,466.1
Available Liquidity[(a)]	$	1,777.4
Net Debt / Net Book Cap		22.0 %
Net Debt / EBITDA		1.9 x[(b)]

Credit Ratings	
Moody's	Baa3
S&P	BBB
Fitch	BBB

(a) Represents cash of $648.3 million plus $1,129.1 million of available borrowing capacity under Teledyne's $1.15 billion credit facility as of December 31, 2023

(b) Consolidated Leverage Ratio is equal to Net Debt / EBITDA as defined in Teledyne's $1.15 billion credit agreement. Value shown as of December 31, 2023

End-Use Markets and Main Applications

HEALTHCARE
Bio-MEMS
Endoscopy Sensors
Ophthalmology
Radiotherapy
X-Ray Detection

DEFENSE & AEROSPACE
Defense Electronics
Surveillance Systems
Unmanned Air and Land Vehicles
Commercial Aircraft Avionics

SPACE
Space-based Imaging
Radiation-hardened Electronics
Satellite Communication Subsystems

ENERGY & NFRASTRUCTURE
Offshore Energy
Subsea Infrastructure
Construction & Mining
Utilities

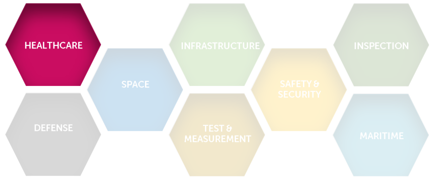
TEST & MEASUREMENT
Semiconductor Development
Environmental Testing
Network Analyzers
Laboratory Instruments

SAFETY & SECURITY
Air Quality and Safety
Process Gas Sensing
Perimeter Security
Traffic Control
Automotive Safety

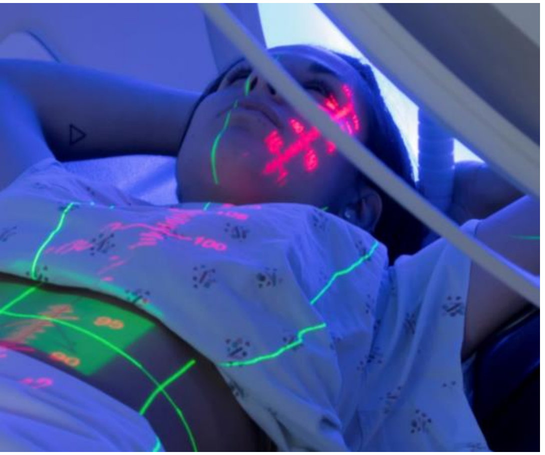
INSPECTION
Semiconductor and Electronics
Battery Inspection
Factory Condition Monitoring
Food Inspection

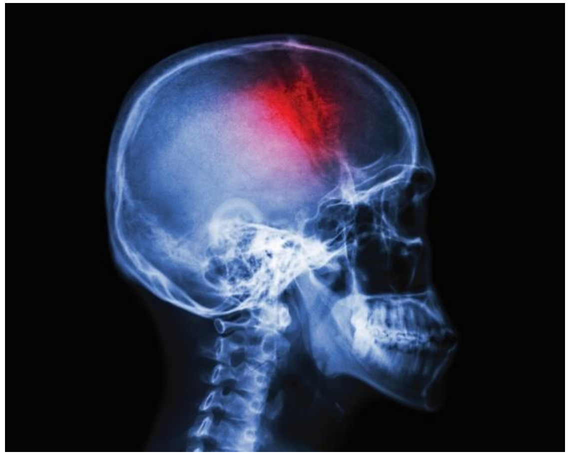
MARITIME
Ocean Science
Unmanned Underwater Vehicles
Underwater Imaging
Navigation Systems

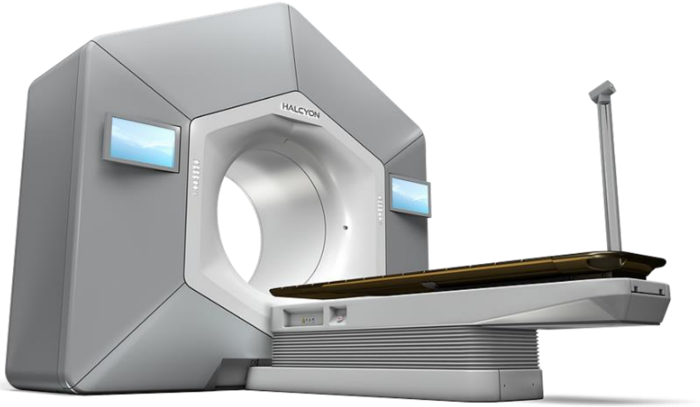
Healthcare

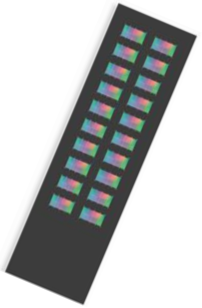


Bio-MEMS, Endoscopy Sensors, Ophthalmology, Radiotherapy, X-Ray Detection









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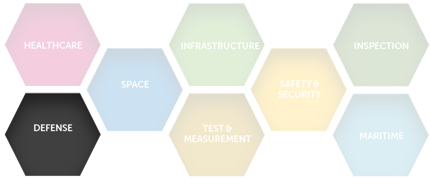
Defense & Aerospace

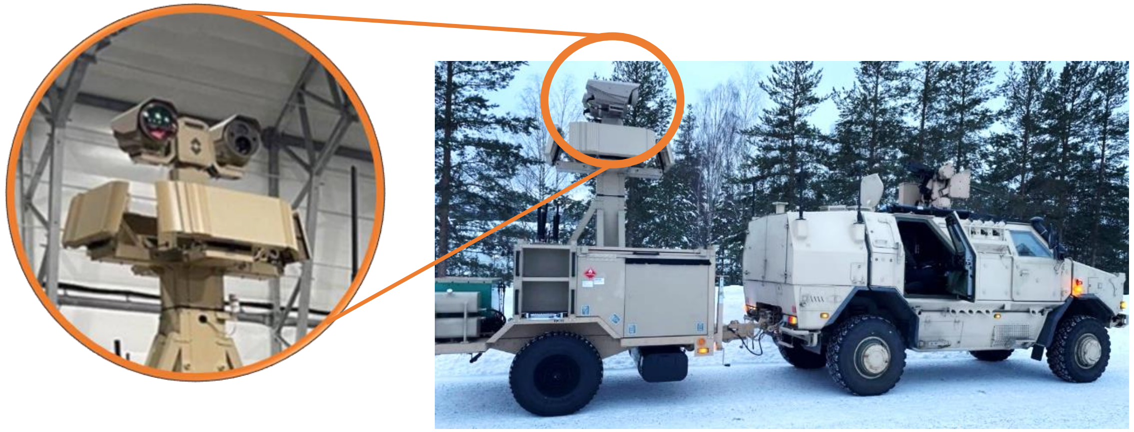


Defense Electronics, Surveillance Systems,
Unmanned Air and Land Vehicles, Commercial Aircraft Avionics



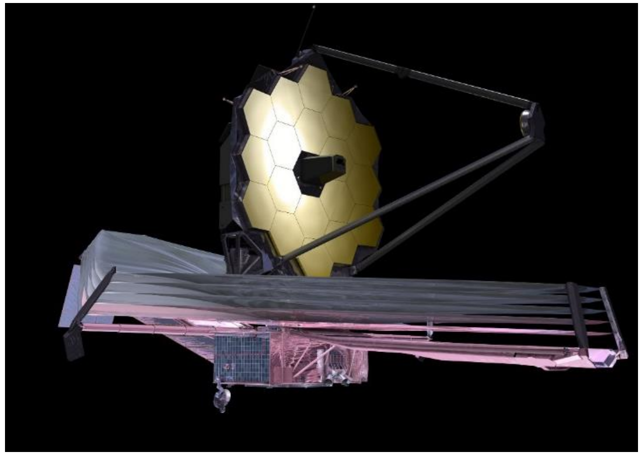
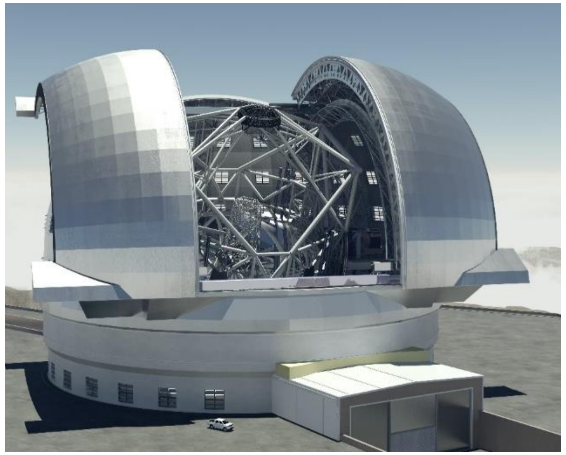
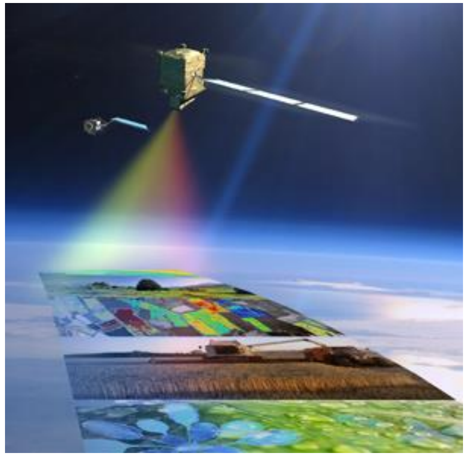


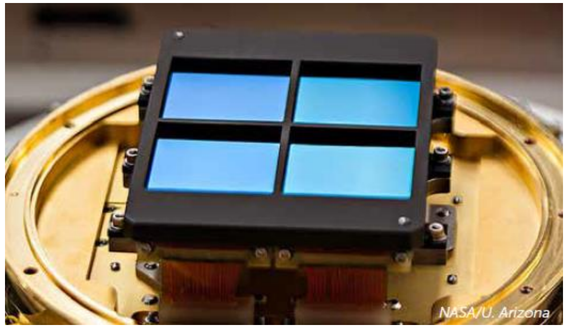


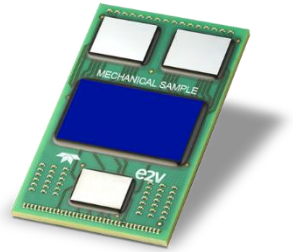


Space

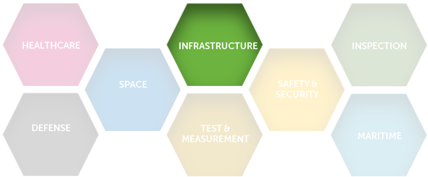
Space-based Imaging, Radiation-hardened Electronics, Satellite Communication Subsystems

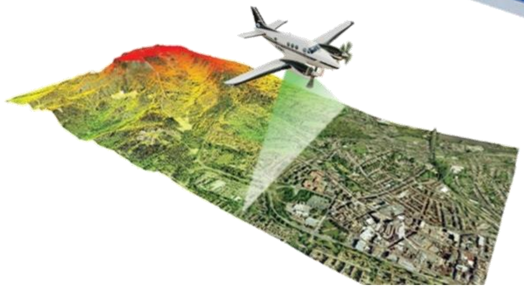



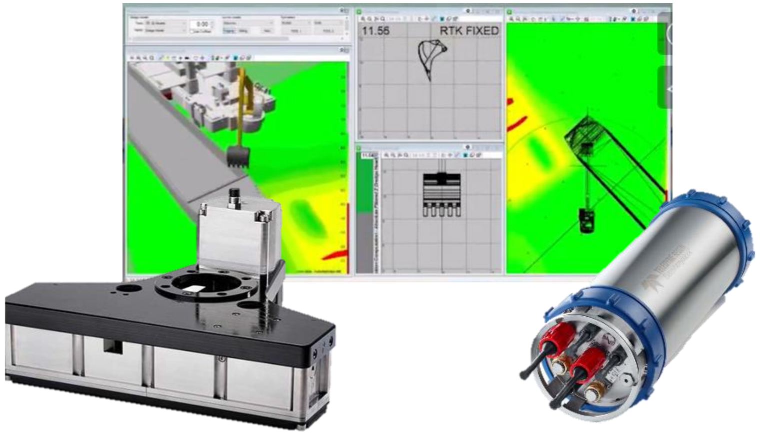


Energy & Infrastructure



Offshore Energy, Subsea Infrastructure, Construction & Mining, Utilities



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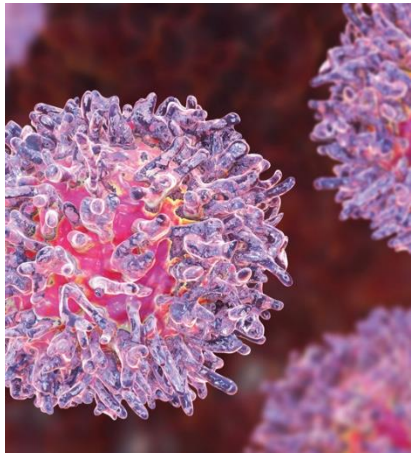
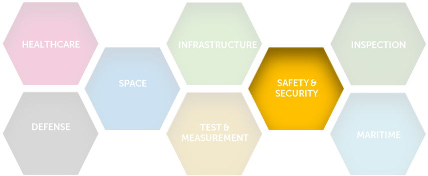
Test & Measurement

Semiconductor Development, Environmental Testing, Network Analyzers, Laboratory Instruments





Safety & Security

Air Quality and Safety, Process Gas Sensing, Perimeter Security
Traffic Control, Automotive Safety

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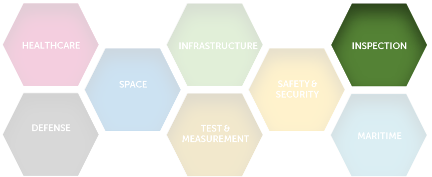
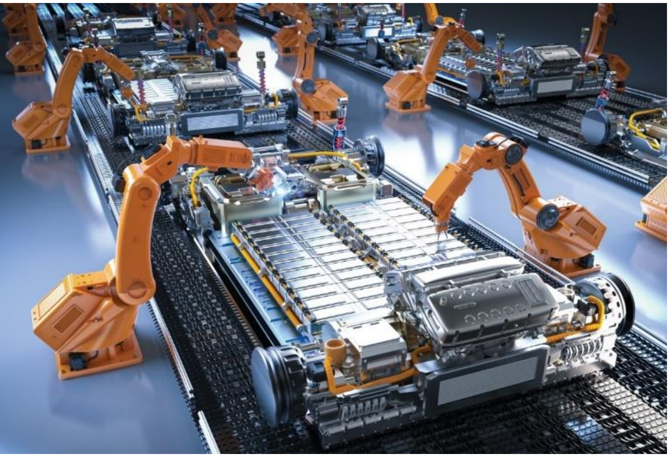
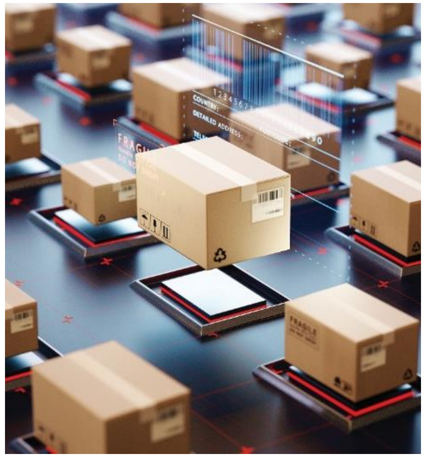
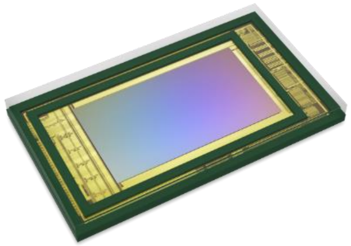
Inspection



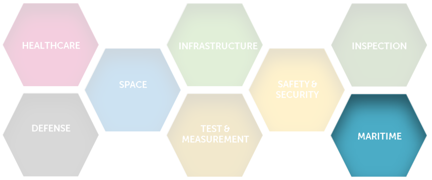
Semiconductor and Electronics, Battery Inspection, Factory Condition Monitoring, Food Inspection



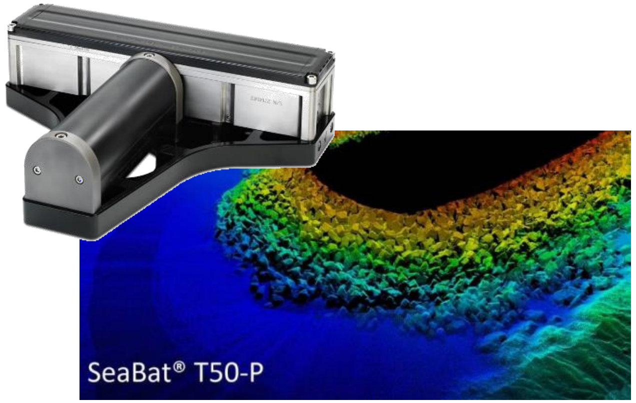



Maritime



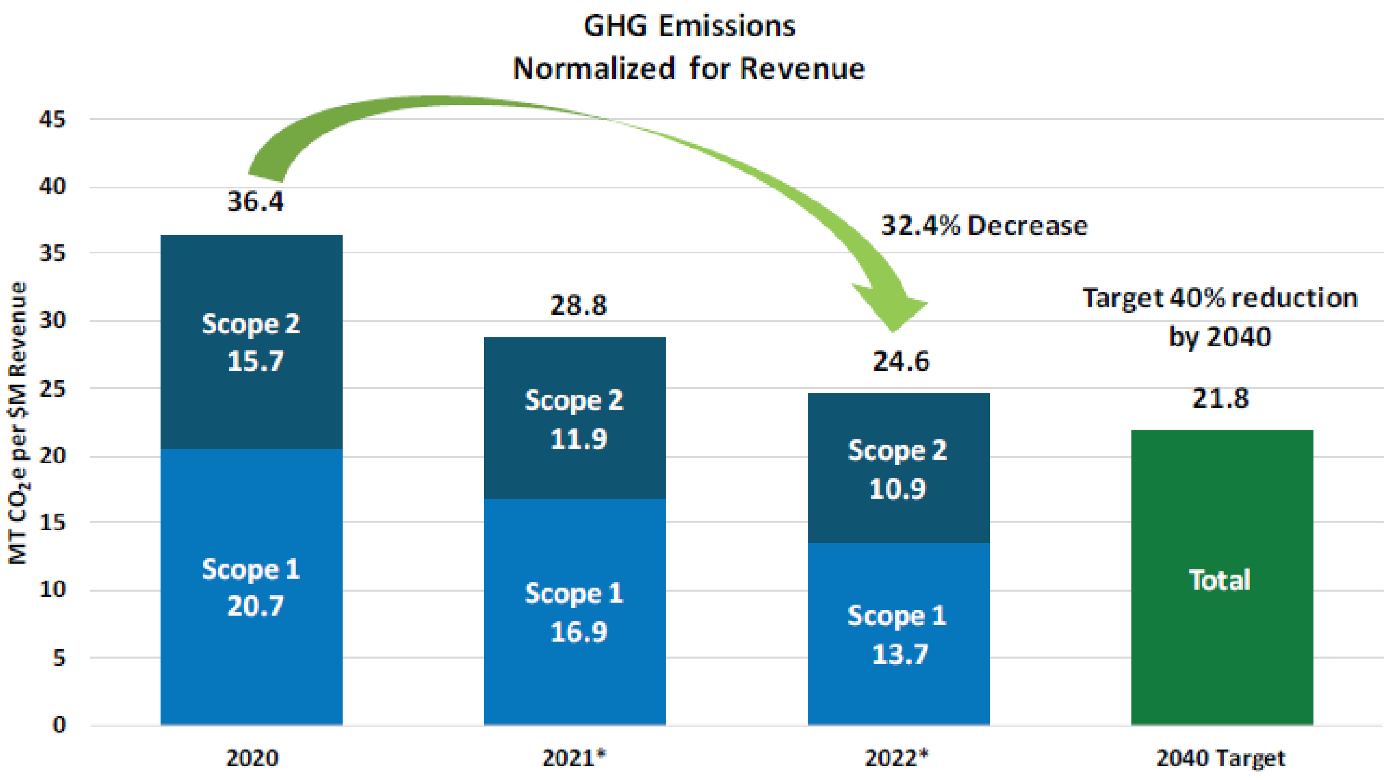
Ocean Science, Unmanned Underwater Vehicles, Underwater Imaging, Navigation Systems



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

40 BY 40

40% REDUCTION
IN GREENHOUSE GAS
EMISSIONS BY 2040



*2021 and 2022 emissions from businesses acquired are prorated to reflect the period following acquisition to align with acquired revenue.

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 2023 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 FLIR acquisition integration-related costs, acquired intangible asset amortization, 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 also adjust for any post-acquisition interest on certain income tax reserves related to FLIR. 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 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 FLIR acquisition integration-related costs and acquired intangible asset amortization. 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 third quarter 2023 and total year 2023 on a fully diluted basis, excluding certain FLIR transaction and integration costs, acquired intangible asset amortization for all acquisitions and acquisition-related tax matters.

Non-GAAP Free cash flow and adjusted free cash flow

We define free cash flow as cash provided by operating activities (a measure prescribed by GAAP) less capital expenditures for property, plant and equipment. 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 acquisition related 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:

- Acquired intangible asset amortization – We believe that excluding the amortization of acquired intangible assets, which primarily represents purchased technology and customer relationships, as well as purchase order and contract backlog, provides an alternative way for investors to compare our operations preacquisition 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.
- 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. We exclude these impacts from our non-GAAP measures because we believe it does not reflect our ongoing financial performance.
- 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 further integration-related costs related to the FLIR acquisition such as facility consolidation costs, facility lease impairments and employee separation costs. We exclude these costs 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):

	Q1 2024		Total Year 2024	
	Low	High	Low	High
GAAP Diluted Earnings Per Common Share Outlook	$ 3.73	$ 3.86	$ 17.15	$ 17.53
Adjusted for specified non-GAAP items:				
FLIR integration costs	0.01	--	0.02	0.01
Acquired intangible asset amortization	0.81	0.79	3.18	3.14
Acquisition-related tax matters	--	--	--	--
Non-GAAP Diluted Earnings Per Common Share Outlook	**$ 4.55**	**$ 4.65**	**$ 20.35**	**$ 20.68**

Diluted Earnings per Common Share	2017	2018	2019	2020	2021	2022	2023
GAAP	$ 6.26	$ 9.01	$ 10.73	$ 10.62	$ 10.05	$ 16.53	$ 18.49
Adjusted for specified items:							
FLIR transaction and integration costs	--	--	--	--	2.01	(0.06)	0.14
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	3.24	3.16
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)	(1.52)	(2.10)
Tax Cuts and Jobs Act repatriation tax and other impacts	0.13	--	--	--	--	--	--
Non-GAAP	**$ 7.69**	**$ 9.78**	**$ 11.46**	**$ 11.41**	**$ 16.86**	**$ 18.19**	**$ 19.69**

Teledyne Technologies Incorporated

Reconciliation of Non-GAAP Financial Measures

The following tables set forth a reconciliation of net income and operating margin provided in acordance 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 & Componenents segment

	Fiscal Year					Fiscal Year			Fiscal Year			Fiscal Year		
	2016	2017	2018	2019	2020	2021	FLIR Charges	Adjusted	2022	FLIR Charges	Adjusted	2023	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**	**$ 5,458.6**		**$ 5,458.6**	**$ 5,635.5**		**$ 5,635.5**
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	3,128.3		3,128.3	3,196.1		3,196.1
Gross Profit	**$ 831.9**	**$ 979.8**	**$ 1,110.8**	**$ 1,243.3**	**$ 1,180.9**	**$ 1,841.4**		**$ 1,948.1**	**$ 2,330.3**		**$ 2,330.3**	**$ 2,439.4**		**$ 2,439.4**
Gross Margin, GAAP	*38.7%*	*37.6%*	*38.3%*	*39.3%*	*38.3%*	*39.9%*		*42.2%*	*42.7%*		*42.7%*	*43.3%*		*43.3%*
Selling, General & Administrative Expenses	578.1	658.1	694.2	751.6	700.8	1,217.1	(252.0)	965.1	1,358.3	(197.7)	1,160.6	1,405.0	(205.5)	1,199.5
SG&A Expense Margin, GAAP	*26.9%*	*25.3%*	*23.9%*	*23.8%*	*22.7%*	*26.4%*		*20.9%*	*24.9%*		*21.3%*	*24.9%*		*21.3%*
Operating Income, GAAP	**$ 253.8**	**$ 321.7**	**$ 416.6**	**$ 491.7**	**$ 480.1**	**$ 624.3**	**$ 358.7**	**$ 983.0**	**$ 972.0**	**$ 197.7**	**$ 1,169.7**	**$ 1,034.4**	**$ 205.5**	**$ 1,239.9**
Operating Margin, GAAP	*11.8%*	*12.4%*	*14.4%*	*15.5%*	*15.6%*	*13.5%*		*21.3%*	*17.8%*		*21.4%*	*18.4%*		*22.0%*
Net Income Attributable to Teledyne, GAAP	**190.9**	**227.2**	**333.8**	**402.3**	**401.9**	**445.3**	**301.6**	**746.9**	**788.6**	**79.2**	**867.8**	**885.7**	**57.6**	**943.3**
Interest Expense	23.2	33.1	25.5	21.0	15.3	104.2	(30.6)	73.6	89.3		89.3	77.3		77.3
Income Taxes / (Benefit) / Minority Interest	50.4	59.8	60.1	71.4	67.8	88.5	87.7	176.2	119.5	118.5	238.0	73.2	147.9	221.1
Depreciation, Amortization & Inventory Step-up Exp	87.3	113.0	113.0	111.9	116.2	371.8	(255.7)	116.1	332.2	(201.7)	130.5	316.4	(196.7)	119.7
EBITDA, non-GAAP	**$ 351.8**	**$ 433.1**	**$ 532.4**	**$ 606.6**	**$ 601.2**	**$ 1,009.8**	**$ 103.0**	**$ 1,112.8**	**$ 1,329.6**	**$ (4.0)**	**$ 1,325.6**	**$ 1,352.6**	**$ 8.8**	**$ 1,361.4**
EBITDA Margin, non-GAAP	*16.4%*	*16.6%*	*18.3%*	*19.2%*	*19.5%*	*21.9%*		*24.1%*	*24.4%*		*24.3%*	*24.0%*		*24.2%*

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Note: Represents financial data as filed in historical SEC filings, which do not reflect Accounting Standards Update (ASU) No. 2017-07, Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost for 2016 and prior years

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						
	2018	2019	2020	#	2021	2022	2023
Net cash provided by operating activities, GAAP	**$ 446.9**	**$ 482.1**	**$ 618.9**		**$ 824.6**	**$ 486.8**	**$ 836.1**
Less: purchases of property, plant and equipment	(86.8)	(88.4)	(71.4)		(101.6)	(92.6)	(114.9)
Free Cash Flow, non-GAAP	**360.1**	**393.7**	**547.5**		**723.0**	**394.2**	**721.2**
Add: Payment for acquisition-related tax matter	0.0	0.0	0.0			296.4	
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**	**690.6**	**721.2**

The company defines free cash flow as cash provided by operating activities (a measure by GAAP) less capital expeditures 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 Q4 2023
Cash	$	648.3
Total Debt		3,244.9
Stockholders' Equity		9,221.2
Total Capitalization	$	12,466.1
Net Debt	**$**	**2,596.6**
Net Book Capitalization	**$**	**11,817.8**
Net Debt / Net Book Cap		*22.0%*

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