Teledyne Technologies

From Space to Deep Sea

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INVESTOR PRESENTATION | SEPTEMBER 2026

Cautionary Statement Regarding Forward Looking Statements

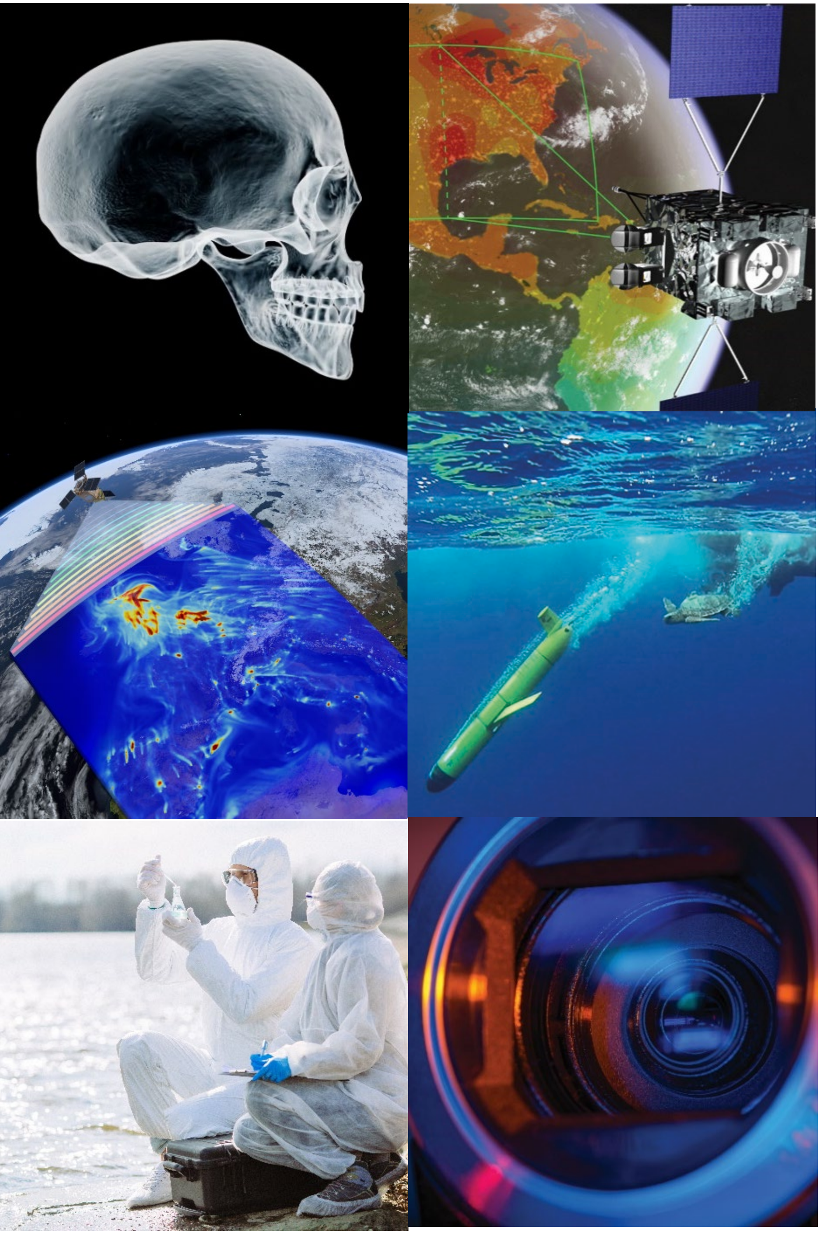
Teledyne's investor presentation contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995, with respect to management's beliefs about the financial condition, results of operations and businesses of Teledyne in the future. Forward-looking statements involve 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: the impact of the 2026 conflict between the United States and Iran, including among other things, higher energy costs and energy supply constraints, disruptions in shipping, supply shortages of critical materials, including aluminum, metals, chemicals and industrial helium supplies, disruptions to air travel, the risk of retaliation against U.S. targets by Iran or its proxies, and slower global growth, the impact of policies of the U.S. Presidential Administration, especially with respect to new and higher tariffs, cutbacks in the funding of government agencies and programs, and the scaling back of environmental and green energy policies; escalating economic and diplomatic tension between China and the United States, including a "trade war" resulting in higher tariffs and restrictions on sales of goods and services; reciprocal tariffs from other countries, especially from members of the European Union; U.S. Government shutdowns, which in the past have resulted in delays in anticipated contract awards, delayed payments of invoices and delays in the issuance of export and other licenses; the inability to develop and market new competitive products; 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; 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 GAAP and related standards; disruptions in the global economy; global conflicts including the conflict in the Middle East as well as the ongoing conflict between Russia and Ukraine; 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, and economic conditions; the imposition and expansion of, and responses to, trade sanctions and tariffs; threats to the security of our confidential and proprietary information, including cybersecurity threats; risks related to artificial intelligence; natural and man-made disasters; and our ability to achieve emission reduction targets and decrease our carbon footprint. Volatile oil and natural gas prices, as well as instability in the Middle East, Latin America or other oil producing regions, could 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. Lower aircraft production rates at Boeing or Airbus could result in reduced sales of our commercial aerospace products. 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 or in regard to support for the Ukraine or Middle East conflicts, 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.

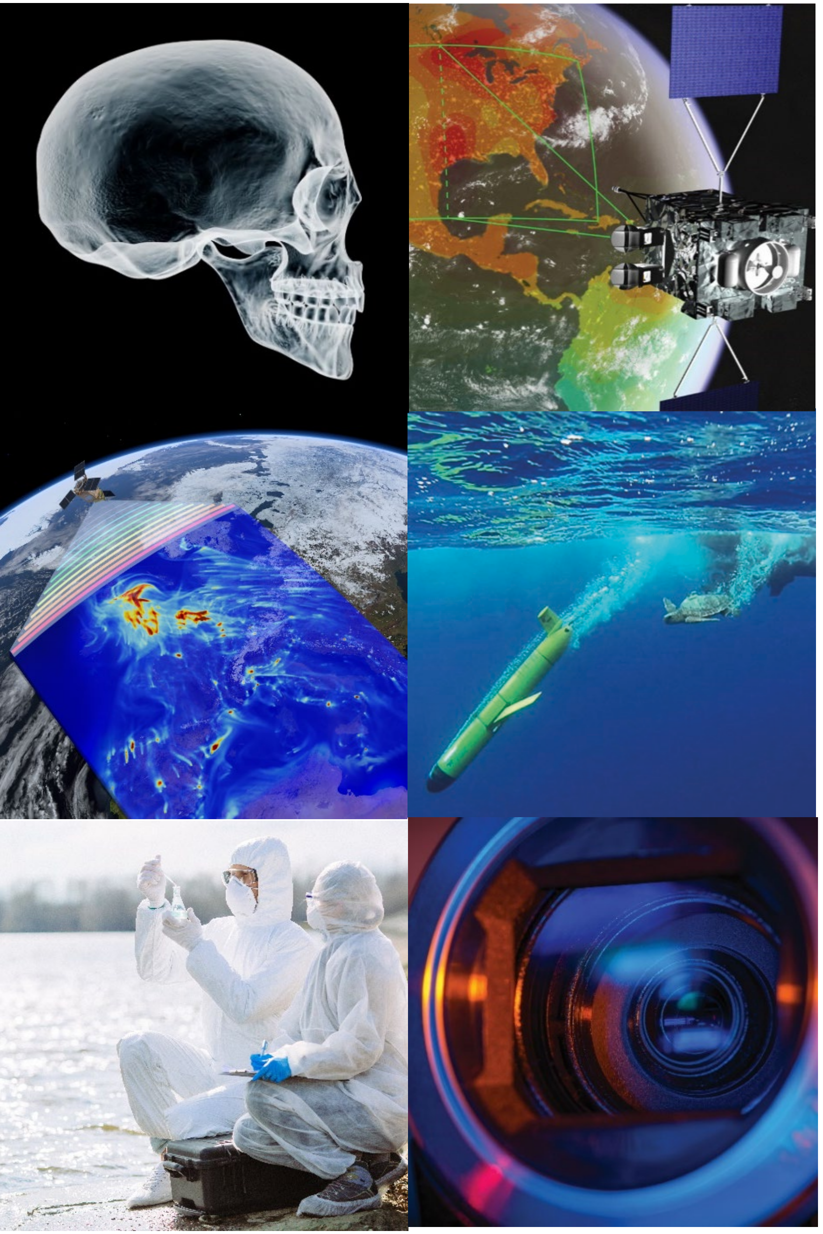
Additional factors that could cause results to differ materially from those described above can be found in Teledyne's 2025 Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, and in other documents, all of which are on file with the SEC and available in the "Investors" section of 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; Who We Are

- Broad range of precision sensors covering the electromagnetic and acoustic spectrums
- Applications range from space and defense to healthcare, safety and energy
- Vertically integrated platforms including unmanned systems operating in air, on land and underwater
- Compounding – acquirer of 75 businesses with a consistent record of growth in earnings and cash flow
- Increased investments to accelerate organic growth



Teledyne; Our Businesses

- Highly engineered products serving non-commoditized, often regulated markets
- Focused businesses with complementary technologies
- Merchant supplier of sensors to complete integrated systems
- Balanced portfolio among defense (~30%) and commercial (~70%), U.S. (~50%) and global (~50%) markets
- No customer or international destination exceeding 5% of sales

TELEDYNE TECHNOLOGIES
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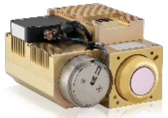
Teledyne's Precision Sensors

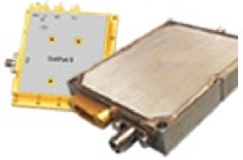
Electromagnetic Spectrum

Wavelength	1 nm	1 µm	1 mm	1 cm	1 m	1 km
Frequency	300 PHz	300 THz	300 GHz	30 GHz	300 MHz	300 KHz

X-Ray | Ultraviolet | Visible | Infrared | Millimeter | Microwave | Radio | VLF





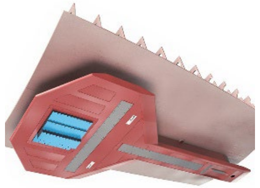




Acoustic Spectrum

Wavelength	0.15 mm	1.5 mm	1.5 cm	15 cm	1.5 m	15 m	150 m	1.5 km
Frequency	10 MHz	1 MHz	100 kHz	10 kHz	1 kHz	100 Hz	10 Hz	1 Hz

Ultrasonic | Audible | Infrasonic



Vertically Integrated Surveillance Sensors and Platforms

SENSORS | SYSTEMS | PLATFORMS | INFORMATION

Lasers & Optics

Cooled and Uncooled Infrared Detectors

ChemBio and Radiation Sensors

Land Systems

Maritime Systems

Airborne Systems

Unmanned Platforms

Integrated Solutions

Software & AI

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The appearance of U.S. Department of War (DoW) visual information does not imply or constitute DoW endorsement.

Vertically Integrated Maritime Sensors and Platforms

SENSORS → SYSTEMS → PLATFORMS → INFORMATION

Acoustic Sensing & Imaging

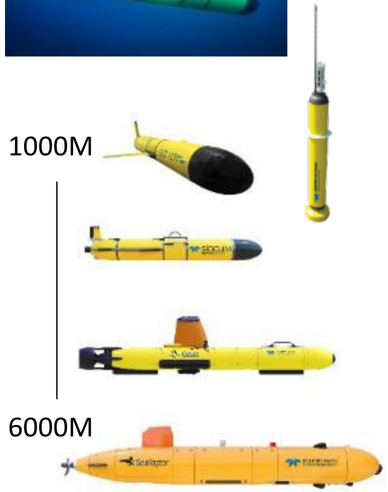
Navigation & Positioning

Oceanographic Instruments

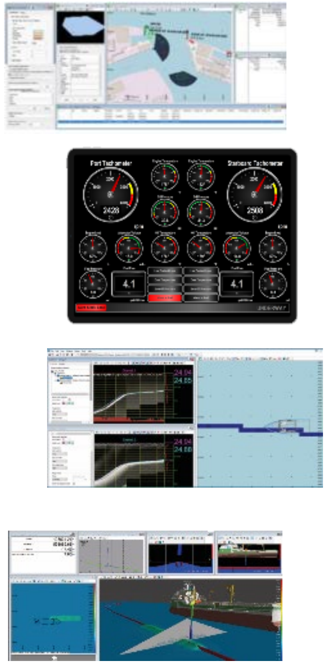
Subsea Interconnects

Seismic Survey

Surface Sensing & Navigation



Autonomous Underwater Vehicles

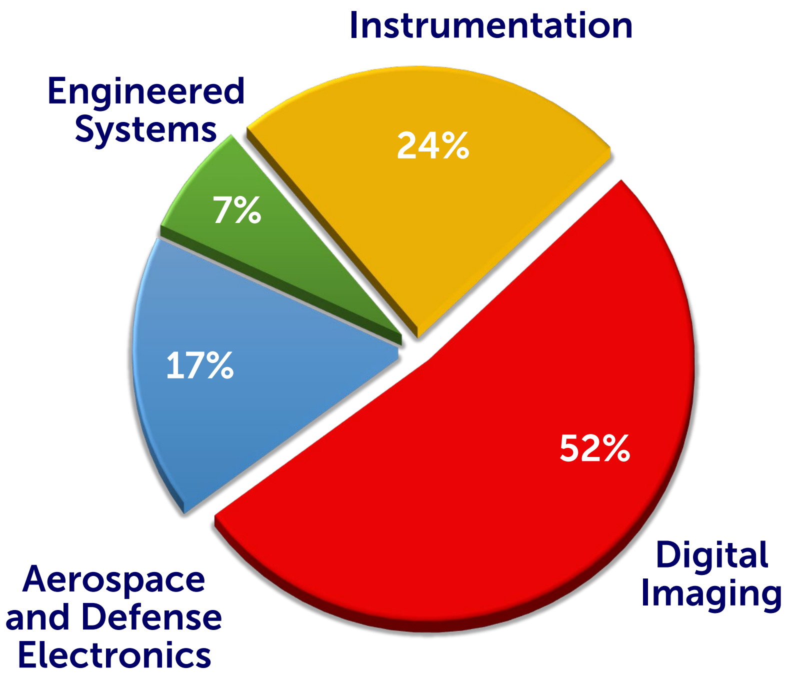


Software & AI

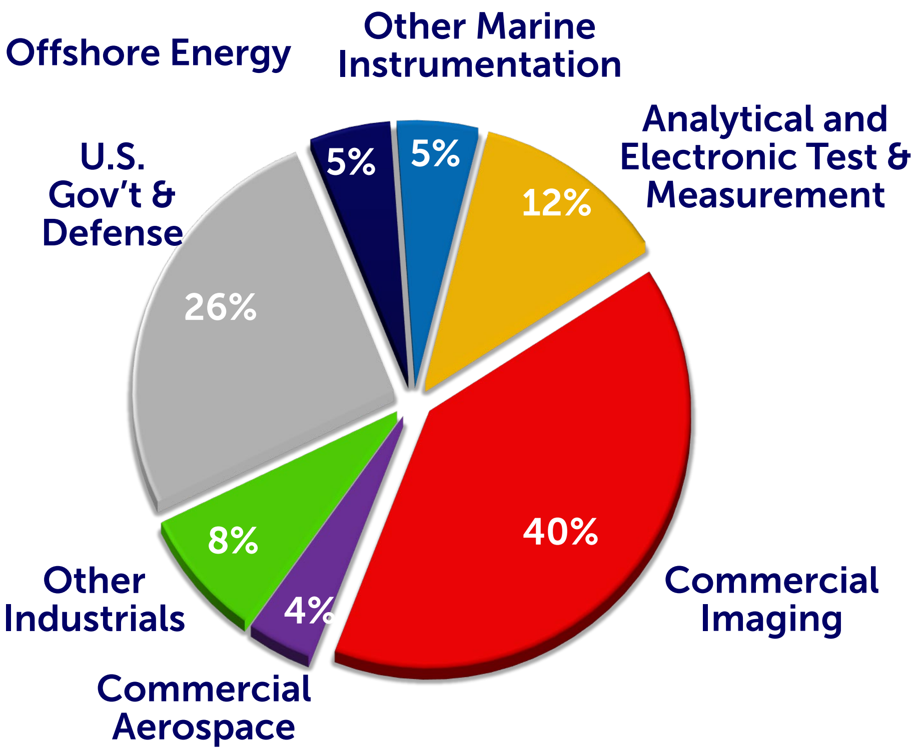
Reporting Segments and Markets

2026 Sales of ~$6.54 Billion[a]

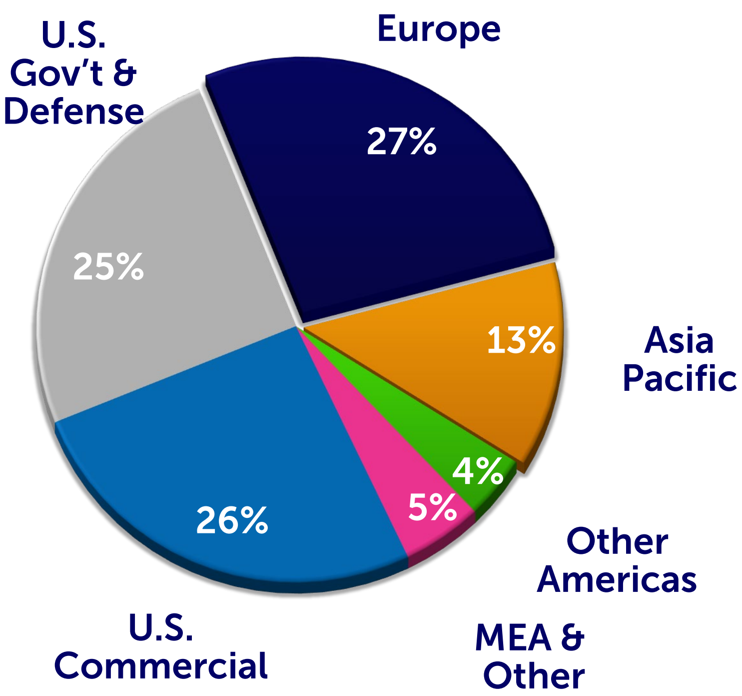
Reporting Segments



Markets

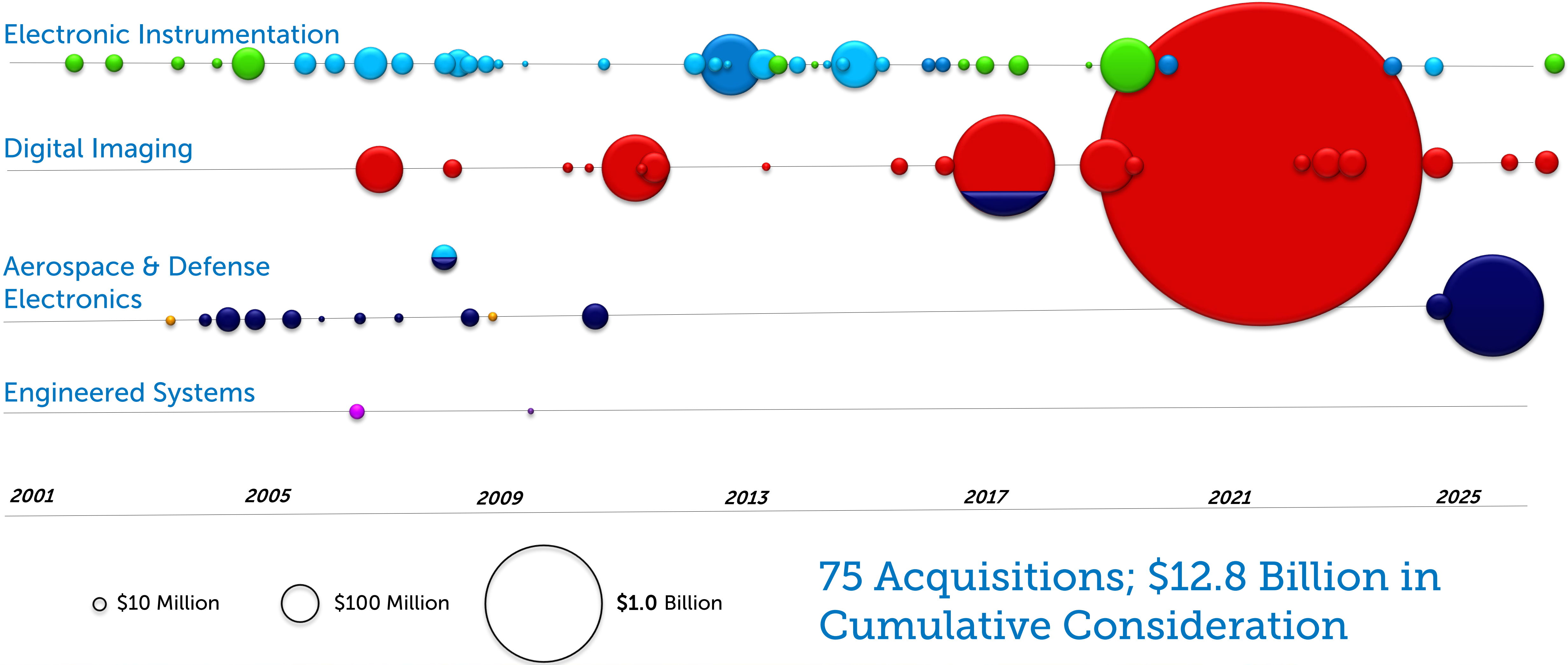


Customer Location



(a) Represents approximate revenue as discussed by management on the company's earnings release conference call on July 22, 2026

Acquisition History



75 Acquisitions; $12.8 Billion in Cumulative Consideration

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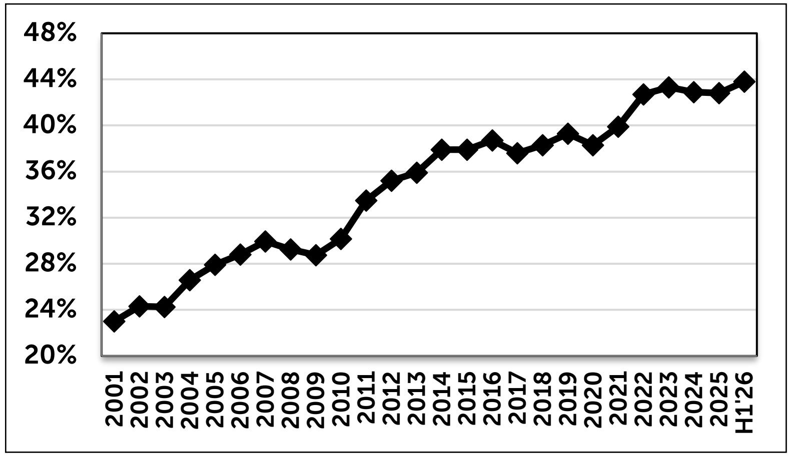
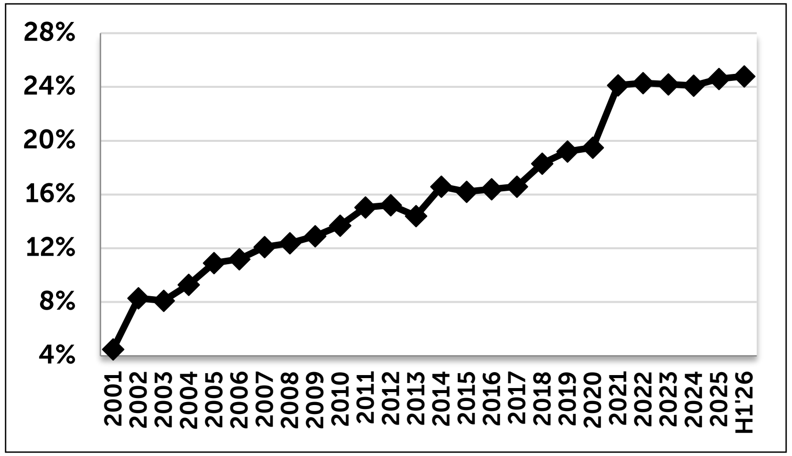
Continuous Improvement[a]

Gross Margin[b]



EBITDA Margin[c]

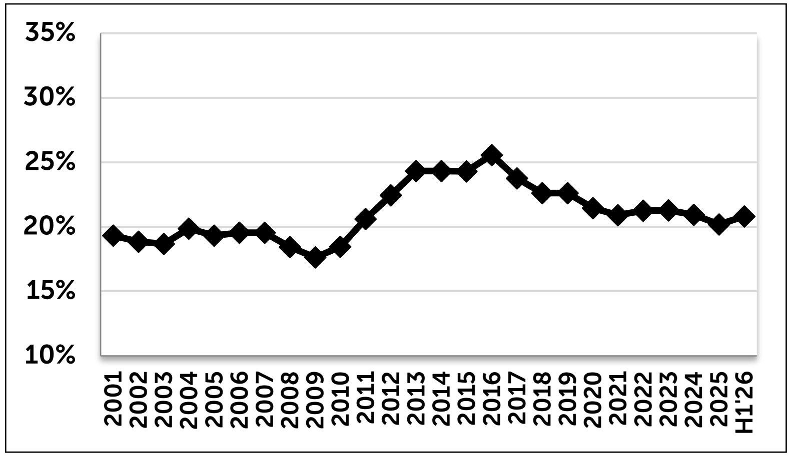


(a) 2009 – 2012 represent data from continuing operations

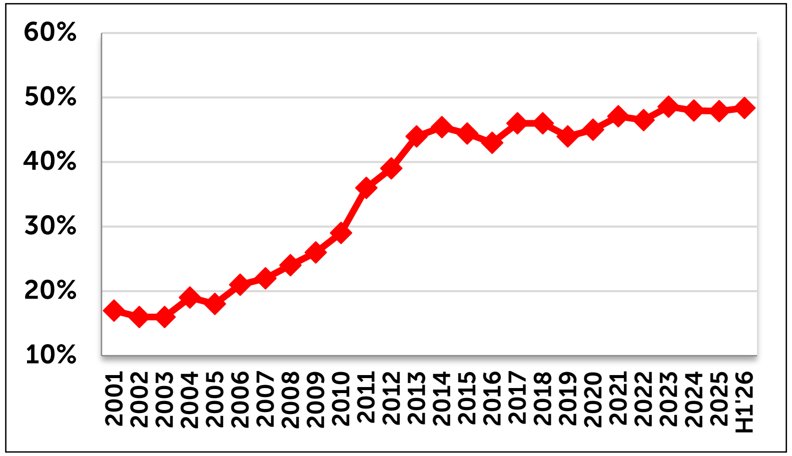
(b) Represents gross margin as filed in historical SEC filings, which do not reflect ASU No. 2017-07: Improving the Presentation of Net Periodic Pension Cost, etc. for 2016 and prior years

(c) See reconciliation of Non-GAAP financial measures

SG&A Expense[c]



International Sales (%)



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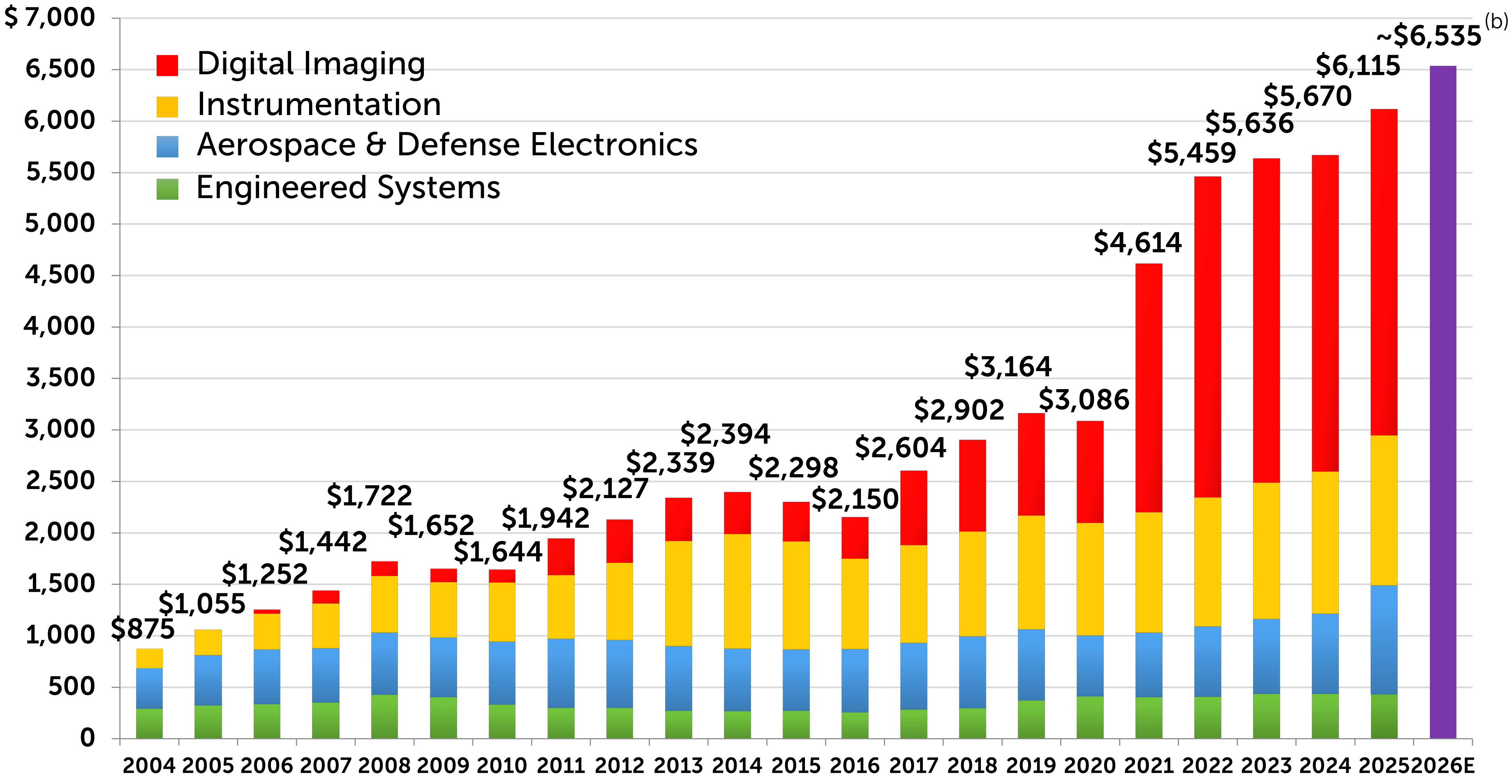
Revenue History[a]

($ 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 July 22, 2026

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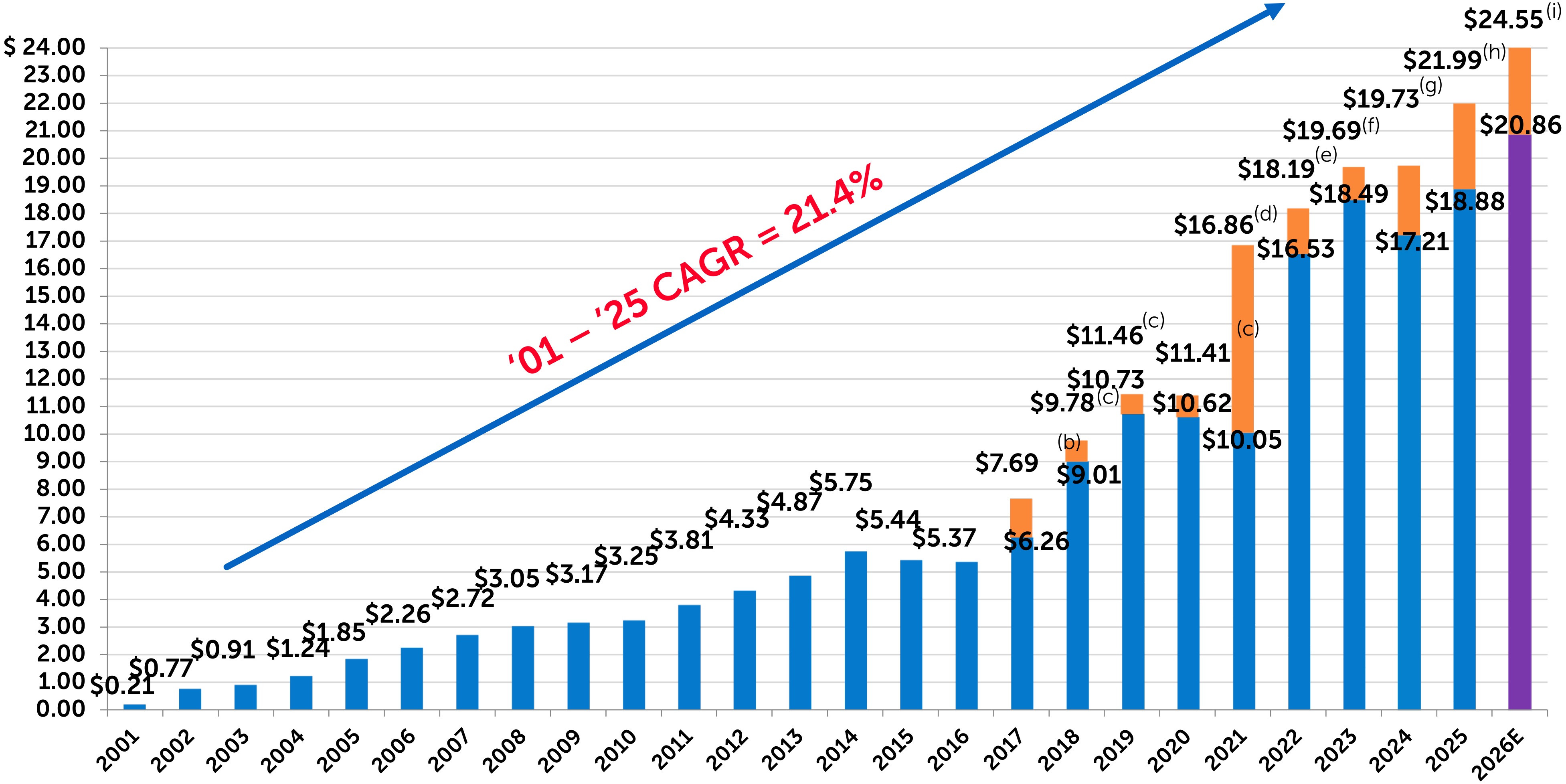
Continuous EPS Growth[a]

($ 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

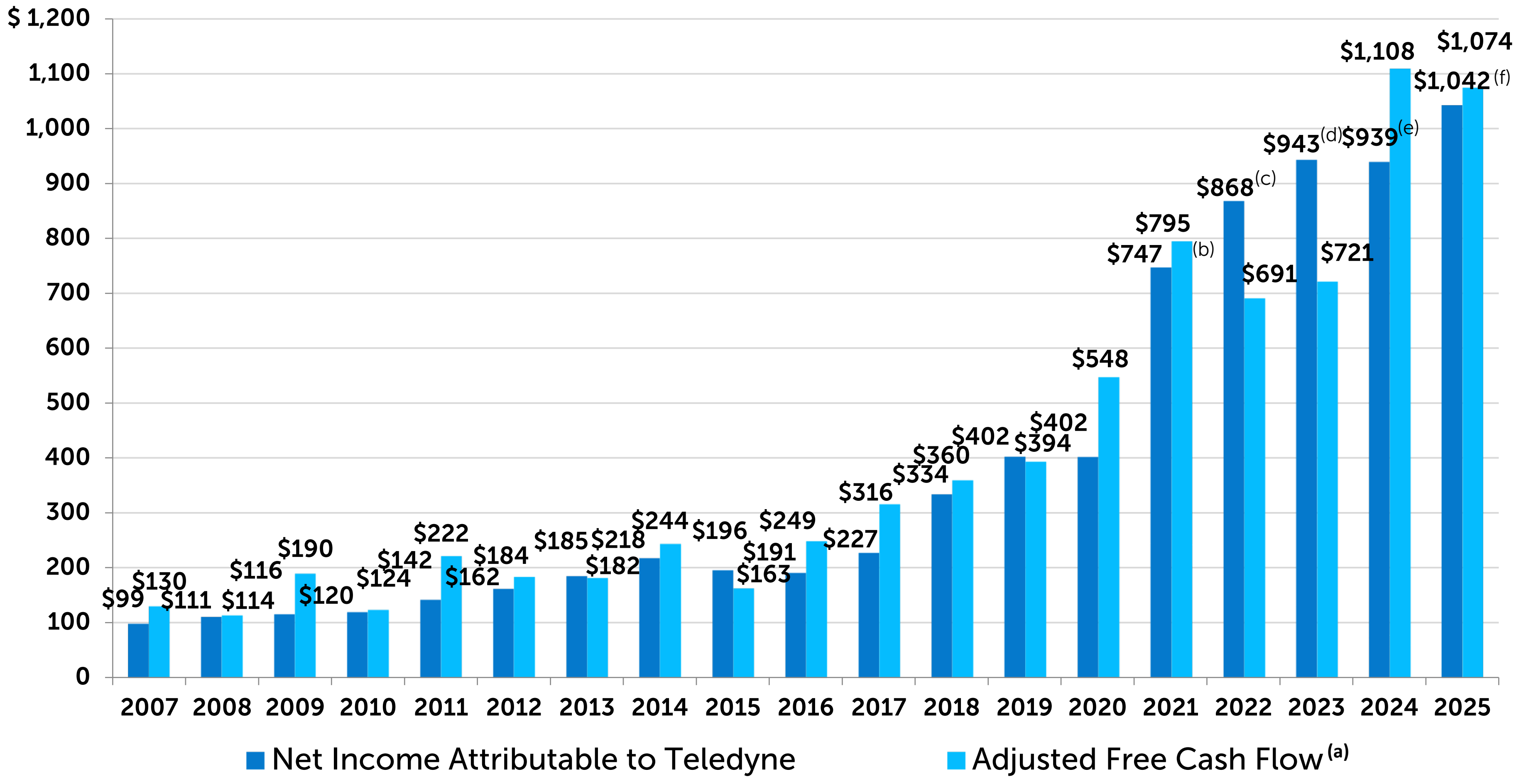
(g) Non-GAAP EPS excluding pretax charges related to the acquisition of FLIR and all acquired intangible asset amortization of $206.4 million or $(3.31) per share, non-cash trademark impairments of $52.5 million or $(0.84) per share and acquisition-related foreign tax matter benefits of $100.5 million or $1.63 per share

(h) Non-GAAP EPS excluding pretax charges related to acquisitions and all acquired intangible asset amortization of $230.2 million or $(3.71) per share, and acquisition-related foreign tax matter benefits of $28.3 million or $0.60 per share

(i) Non-GAAP EPS represents the middle of management's 2026 adjusted earnings per share outlook as disclosed in the company's earnings release on July 22, 2026, excluding acquired intangible asset amortization and acquisition integration costs

Free 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 net income 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

(e) Non-GAAP net income excluding pretax charges related to the acquisition of FLIR and all acquired intangible asset amortization of $206.4 million or $(3.31) per share, non-cash trademark impairments of $52.5 million or $(0.84) per share and acquisition-related foreign tax matter benefits of $100.5 million or $1.63 per share

(f) Non-GAAP net income excluding pretax charges related to the acquisition of FLIR and all acquired intangible asset amortization of $230.2 million or $(3.71) per share, and acquisition-related foreign tax matter benefits of $28.3 million or $0.60 per share

Balance Sheet and Available Liquidity

($ in millions)		Q2 2026	
Cash	$	340.1	
Debt		2,027.0	
Stockholders' Equity		10,918.5	
Total Capitalization	$	12,945.5	
Available Liquidity[a]	$	1,500.8	
Net Debt / Net Book Cap		13.4	%
Net Debt / EBITDA		1.1	x[b]

Credit Ratings	
Moody's	Baa1
S&P	BBB
Fitch	BBB+

(a) Represents cash of $340.1 million plus $1,160.7 million of available borrowing capacity under Teledyne's $1.20 billion credit facility as of June 28, 2026

(b) Consolidated Leverage Ratio is equal to Net Debt / EBITDA as defined in Teledyne's $1.20 billion credit agreement. Value shown as of June 28, 2026

Appendix

TELEDYNE TECHNOLOGIES
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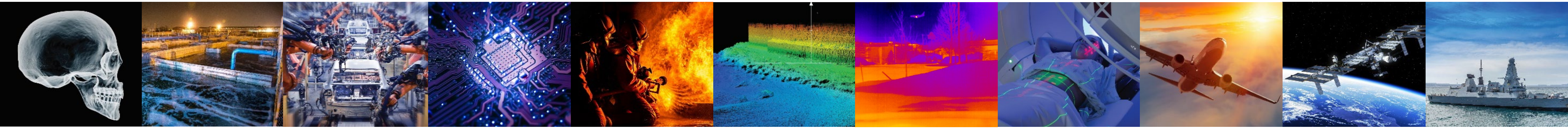
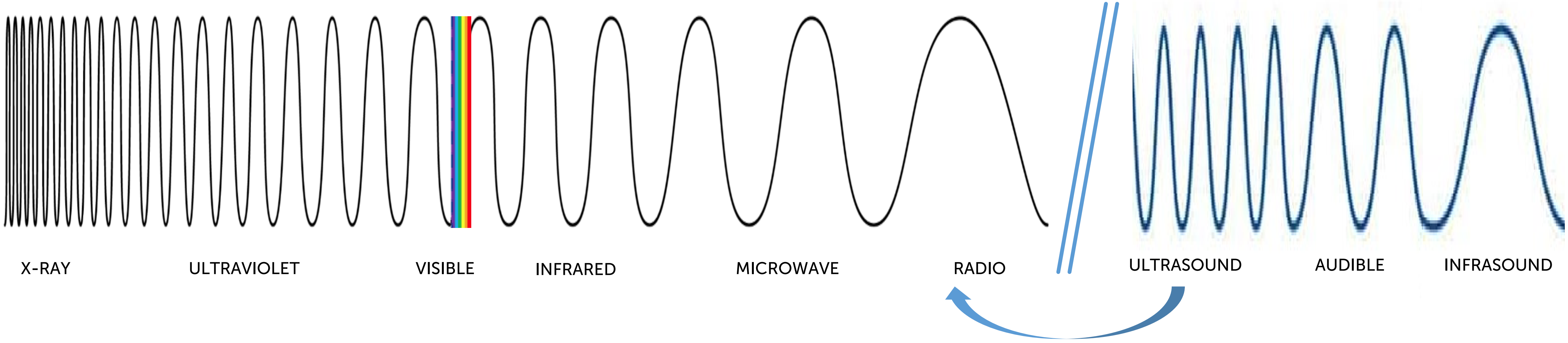
Full Spectrum of Sensor Technology



All Wavelengths, Applications: From Space to Deep Sea



Difference in Velocity of
200,000 Times (Speed of Light
vs. Sound in Water)

TELEDYNE TECHNOLOGIES
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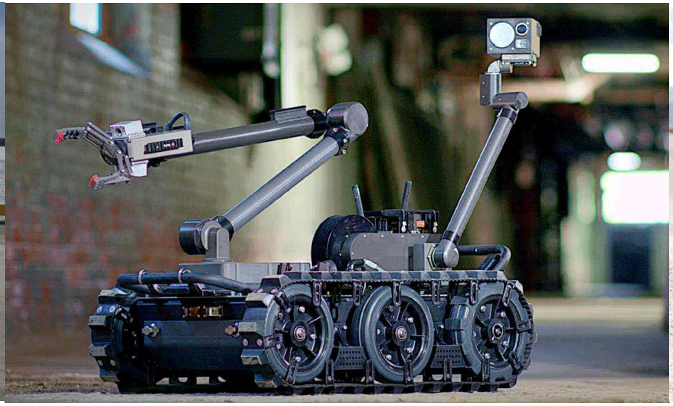
Full Spectrum of Unmanned Systems

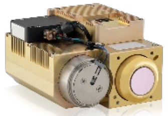



From Sea to Land to Sky

Autonomous and unmanned systems and a wide range of payloads







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 those impacts from our non-GAAP measures because we believe it does not reflect our ongoing financial performance.
- Transaction and integration costs - Included in our GAAP presentation of cost of sales and selling, general and administrative expenses are substantial expenses (or benefits) incurred with acquisitions and primarily include legal, accounting and other professional fees as well as integration-related costs such as employee separation costs, facility consolidation costs and facility lease impairments. Employee separation costs include required change-in-control payments, cash settlement of employee and director stock awards, as well as other employee severance amounts. We exclude those costs from our non-GAAP measures because we believe they do not reflect our ongoing financial performance.
- Additional information regarding non-GAAP items used in the table below can be found in Teledyne's Annual Report for the year ended December 29, 2024, as well as subsequent earnings reports on Form 8-K.

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

Diluted Earnings per Common Share	2017	2018	2019	2020	2021	2022	2023	2024	2025
GAAP	$ 6.26	$ 9.01	$ 10.73	$ 10.62	$ 10.05	$ 16.53	$ 18.49	$ 17.21	$ 18.88
Adjusted for specified items:									
Transaction and integration costs	0.26	--	--	--	2.01	(0.06)	0.14	0.13	0.16
Acquired intangible asset amortization	0.76	0.77	0.73	0.79	2.59	3.24	3.16	3.18	3.49
Non-cash trademark impairments	--	--	--	--	--	--	--	0.84	--
FLIR inventory step-up expense	--	--	--	--	1.85	--	--	--	0.06
e2v inventory step-up expense	0.12	--	--	--	--	--	--	--	--
Bridge loan and debt extinguishment fees	0.05	--	--	--	0.53	--	--	--	--
Foreign currency option contract expense for e2v	0.11	--	--	--	--	--	--	--	--
Acquisition-related tax matters	--	--	--	--	(0.17)	(1.52)	(2.10)	(1.63)	(0.60)
Tax Cuts and Jobs Act repatriation tax and other	0.13	--	--	--	--	--	--	--	--
Non-GAAP	**$ 7.69**	**$ 9.78**	**$ 11.46**	**$ 11.41**	**$ 16.86**	**$ 18.19**	**$ 19.69**	**$ 19.73**	**$ 21.99**

	Q3 2026		Total Year 2026	
	Low	High	Low	High
GAAP Diluted Earnings Per Common Share Outlook	$ 5.10	$ 5.25	$ 20.73	$ 20.99
Adjusted for specified non-GAAP items:				
Transaction and integration costs	--	--	0.02	0.01
Acquired intangible asset amortization	0.95	0.90	3.70	3.65
Non-GAAP Diluted Earnings Per Common Share Outlook	**$ 6.05**	**$ 6.15**	**$ 24.45**	**$ 24.65**

TELEDYNE TECHNOLOGIES
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Reconciliation of Non-GAAP Financial Measures

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

	Fiscal Year (Incl. Discont Ops)							
	2001	2002	2003	2004	2005	2006	2007	2008
Sales from Continuing Operations	$ 625.5	$ 647.0	$ 712.8	$ 874.7	$ 1,055.1	$ 1,251.6	$ 1,441.6	$ 1,722.0
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
Cost of Sales	573.4	584.9	636.7	746.3	869.6	1,020.2	1,136.4	1,339.5
Gross Profit	$ 170.9	$ 187.8	$ 204.0	$ 270.3	$ 336.9	$ 413.0	$ 485.9	$ 553.5
Gross Margin	*23.0%*	*24.3%*	*24.3%*	*26.6%*	*27.9%*	*28.8%*	*30.0%*	*29.2%*
Selling, General & Administrative Expenses	143.8	145.6	157.0	201.9	233.0	280.1	317.2	348.9
Acquired Intangible Asset Amortization	--	--	--	1.5	3.2	7.8	6.4	15.7
SG&A Expense Margin, excl. Acquired Intangibles	*19.3%*	*18.8%*	*18.7%*	*19.9%*	*19.3%*	*19.5%*	*19.6%*	*18.4%*
Operating Income	$ 27.1	$ 42.2	$ 47.0	$ 66.9	$ 100.7	$ 125.1	$ 162.3	$ 188.9
Operating Margin	*3.6%*	*5.5%*	*5.6%*	*6.6%*	*8.3%*	*8.7%*	*10.0%*	*10.0%*
Net Income Attributable to Teledyne, GAAP	6.8	25.4	29.7	41.7	64.2	80.3	98.5	111.3
Interest Expense	1.9	0.6	0.8	1.9	3.5	7.4	12.5	10.9
Income Taxes	4.5	16.7	14.9	26.3	38.8	41.4	50.8	65.0
Depreciation & Amortization Expense	20.5	21.8	23.1	24.8	25.6	32.0	34.7	47.3
EBITDA, non-GAAP	$ 33.7	$ 64.5	$ 68.5	$ 94.7	$ 132.1	$ 161.1	$ 196.5	$ 234.5
EBITDA Margin, non-GAAP	*4.5%*	*8.3%*	*8.1%*	*9.3%*	*10.9%*	*11.2%*	*12.1%*	*12.4%*

	Fiscal Year											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sales from Continuing Operations	$ 1,652.1	$ 1,644.2	$ 1,941.9	$ 2,127.3	$ 2,338.6	$ 2,394.0	$ 2,298.1	$ 2,149.9	$ 2,603.8	$ 2,901.8	$ 3,163.6	$ 3,086.2
Add: Discontinued Operation (a)	--	--	--	--	--	--	--	--	--	--	--	--
Total Sales	$ 1,652.1	$ 1,644.2	$ 1,941.9	$ 2,127.3	$ 2,338.6	$ 2,394.0	$ 2,298.1	$ 2,149.9	$ 2,603.8	$ 2,901.8	$ 3,163.6	$ 3,086.2
Cost of Sales	1,177.3	1,148.1	1,290.7	1,379.1	1,500.0	1,487.1	1,427.8	1,318.0	1,624.0	1,791.0	1,920.3	1,905.3
Gross Profit	$ 474.8	$ 496.1	$ 651.2	$ 748.2	$ 838.6	$ 906.9	$ 870.3	$ 831.9	$ 979.8	$ 1,110.8	$ 1,243.3	$ 1,180.9
Gross Margin	*28.7%*	*30.2%*	*33.5%*	*35.2%*	*35.9%*	*37.9%*	*37.9%*	*38.7%*	*37.6%*	*38.3%*	*39.3%*	*38.3%*
Selling, General & Administrative Expenses	291.2	303.3	400.0	477.4	568.7	582.3	558.2	549.8	618.4	656.1	715.1	662.0
Acquired Intangible Asset Amortization	12.2	14.3	24.0	27.7	29.6	30.1	30.4	28.3	39.7	38.1	36.5	38.8
SG&A Expense Margin, excl. Acquired Intangibles	*17.6%*	*18.4%*	*20.6%*	*22.4%*	*24.3%*	*24.3%*	*24.3%*	*25.6%*	*23.7%*	*22.6%*	*22.6%*	*21.5%*
Operating Income	$ 171.4	$ 178.5	$ 227.2	$ 243.1	$ 240.3	$ 294.5	$ 281.7	$ 253.8	$ 321.7	$ 416.6	$ 491.7	$ 480.1
Operating Margin	*10.4%*	*10.9%*	*11.7%*	*11.4%*	*10.3%*	*12.3%*	*12.3%*	*11.8%*	*12.4%*	*14.4%*	*15.5%*	*15.6%*
Net Income Attributable to Teledyne, GAAP	115.9	119.9	142.1	161.8	185.0	217.7	195.8	190.9	227.2	333.8	402.3	401.9
Interest Expense	4.8	6.5	16.2	17.8	20.4	19.0	23.9	23.2	33.1	25.5	21.0	15.3
Income Taxes	50.0	53.6	69.5	65.4	39.5	66.5	62.7	50.4	59.8	60.1	71.4	67.8
Depreciation & Amortization Expense	42.5	45.2	64.2	78.3	91.1	94.3	90.3	87.3	113.0	113.0	111.9	116.2
EBITDA, non-GAAP	$ 213.2	$ 225.2	$ 292.0	$ 323.3	$ 336.0	$ 397.5	$ 372.7	$ 351.8	$ 433.1	$ 532.4	$ 606.6	$ 601.2
EBITDA Margin, non-GAAP	*12.9%*	*13.7%*	*15.0%*	*15.2%*	*14.4%*	*16.6%*	*16.2%*	*16.4%*	*16.6%*	*18.3%*	*19.2%*	*19.5%*

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

	Fiscal Year			Fiscal Year			Fiscal Year		
	2021	Acq Charges	Adjusted	2022	Acq Charges	Adjusted	2023	Acq Charges	Adjusted
Total Sales	$ 4,614.3		$ 4,614.3	$ 5,458.6		$ 5,458.6	$ 5,635.5		$ 5,635.5
Cost of Sales	2,772.9	(106.7)	2,666.2	3,128.3		3,128.3	3,196.1		3,196.1
Gross Profit	$ 1,841.4		$ 1,948.1	$ 2,330.3		$ 2,330.3	$ 2,439.4		$ 2,439.4
Gross Margin	*39.9%*		*42.2%*	*42.7%*		*42.7%*	*43.3%*		*43.3%*
Selling, General & Administrative Expenses	1,067.8	(102.7)	965.1	1,156.6	4.0	1,160.6	1,208.3	(8.8)	1,199.5
Acquired Intangible Asset Amortization	149.3	(149.3)	--	201.7	(201.7)	--	196.7	(196.7)	--
SG&A Expense Margin, excl. Acquired Intangibles	*23.1%*		*20.9%*	*21.2%*		*21.3%*	*21.4%*		*21.3%*
Operating Income	$ 624.3	$ 252.0	$ 983.0	$ 972.0	$ 197.7	$ 1,169.7	$ 1,034.4	$ 205.5	$ 1,239.9
Operating Margin	*13.5%*		*21.3%*	*17.8%*		*21.4%*	*18.4%*		*22.0%*
Net Income Attributable to Teledyne, GAAP	445.3	301.6	746.9	788.6	79.2	867.8	885.7	57.6	943.3
Interest Expense	104.2	(30.6)	73.6	89.3		89.3	77.3		77.3
Income Taxes / (Benefit) / Minority Interest	88.5	87.7	176.2	119.5	118.5	238.0	73.2	147.9	221.1
Depreciation, Amortization & Inventory Step-up Exp	371.8	(255.7)	116.1	332.2	(201.7)	130.5	316.4	(196.7)	119.7
EBITDA, non-GAAP	$ 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	*21.9%*		*24.1%*	*24.4%*		*24.3%*	*24.0%*		*24.2%*

	Fiscal Year			Fiscal Year			6 Mo. YTD		
	2024	Acq Charges	Adjusted	2025	Acq Charges	Adjusted	2026	Acq Charges	Adjusted
Total Sales	$ 5,670.0		$ 5,670.0	$ 6,115.4		$ 6,115.4	$ 3,222.6		$ 3,222.6
Cost of Sales	3,235.2		3,235.2	3,500.6		3,500.6	1,810.7		1,810.7
Gross Profit	$ 2,434.8		$ 2,434.8	$ 2,614.8		$ 2,614.8	$ 1,411.9		$ 1,411.9
Gross Margin	*42.9%*		*42.9%*	*42.8%*		*42.8%*	*43.8%*		*43.8%*
Selling, General & Administrative Expenses	1,247.7	(60.9)	1,186.8	1,248.4	(13.6)	1,234.8	670.9	(0.4)	670.5
Acquired Intangible Asset Amortization	198.0	(198.0)	--	216.6	(216.6)	--	113.6	(113.6)	--
SG&A Expense Margin, excl. Acquired Intangibles	*22.0%*		*20.9%*	*20.4%*		*20.2%*	*20.8%*		*20.8%*
Operating Income	$ 989.1	$ 258.9	$ 1,248.0	$ 1,149.8	$ 230.2	$ 1,380.0	$ 627.4	$ 114.0	$ 741.4
Operating Margin	*17.4%*		*22.0%*	*18.8%*		*22.6%*	*19.5%*		*23.0%*
Net Income Attributable to Teledyne, GAAP	819.2	120.0	939.2	894.8	147.5	1,042.3	478.5	87.2	565.7
Interest Expense	57.9		57.9	59.6		59.6	25.9		25.9
Income Taxes / (Benefit) / Minority Interest	118.7	138.9	257.6	199.7	82.7	282.4	121.5	26.8	148.3
Depreciation, Amortization & Inventory Step-up Exp	309.9	(198.0)	111.9	336.3	(216.6)	119.7	172.9	(113.6)	59.3
EBITDA, non-GAAP	$ 1,305.7	$ 60.9	$ 1,366.6	$ 1,490.4	$ 13.6	$ 1,504.0	$ 798.8	$ 0.4	$ 799.2
EBITDA Margin, non-GAAP	*23.0%*		*24.1%*	*24.4%*		*24.6%*	*24.8%*		*24.8%*

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	--	--	--	--
Add: restricted cash utilized for 1031 like-kind exchange	0.0	0.0	0.0	--	--	--	--	--	--	19.5	--
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	2024	2025
Net cash provided by operating activities, GAAP	$ 446.9	$ 482.1	$ 618.9		$ 824.6	$ 486.8	$ 836.1	$ 1,191.9	$ 1,191.3
Less: purchases of property, plant and equipment	(86.8)	(88.4)	(71.4)		(101.6)	(92.6)	(114.9)	(83.7)	(117.3)
Free Cash Flow, non-GAAP	360.1	393.7	547.5		723.0	394.2	721.2	1,108.2	1,074.0
Add: Payment for acquisition-related tax matter	--	--	--		--	296.4	--	--	--
Add: FLIR related transaction cash payments, net of tax	--	--	--		71.6	--	--	--	--
Adjusted Free Cash Flow, non-GAAP	360.1	393.7	547.5		794.6	690.6	721.2	1,108.2	1,074.0

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
		Q2 2026
Cash	$	340.1
Total Debt		2,027.0
Stockholders' Equity		10,918.5
Total Capitalization	$	12,945.5
Net Debt	**$**	**1,686.9**
Net Book Capitalization	**$**	**12,605.4**
Net Debt / Net Book Cap		*13.4%*

TELEDYNE TECHNOLOGIES
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