

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attachment](#)

18 Can any resulting loss be recognized? ▶ [See attachment](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attachment](#)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ May 21, 2021

Print your name ▶ Duncan Forsythe Title ▶ Associate Vice President, Taxation
Teledyne Technologies Incorporated

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

TELEDYNE TECHNOLOGIES INCORPORATED (25-1843385)
ATTACHMENT - FORM 8937
“REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES”

Form 8937, Part II, Line 14:

On January 4, 2021, Teledyne Technologies Incorporated (“**Teledyne**”) and FLIR Systems, Inc. (“**FLIR**”) and other entities noted below entered into an Agreement and Plan of Merger (the “**Merger Agreement**”) pursuant to which Teledyne acquired FLIR. The Merger Agreement provided for a two-step merger as follows:

1. Firework Merger Sub I, Inc. (“**Merger Sub I**”), a direct wholly owned subsidiary of Teledyne, merged with and into FLIR, with FLIR as the surviving corporation (the “**First Merger**”).
2. After the completion of the First Merger, FLIR merged with and into Firework Merger Sub II, LLC (“**Merger Sub II**”), a separate direct wholly owned subsidiary of Teledyne, with the Merger Sub II surviving (the “**Second Merger**” and together with the First Merger, the “**Mergers**”).

Concurrently with the Second Merger, Merger Sub II changed its name to Teledyne FLIR, LLC. As a result of the Mergers, the separate corporate existence of FLIR ceased, and Teledyne FLIR, LLC continued as a wholly-owned subsidiary of Teledyne. The Mergers were effective as of May 14, 2021.

Subject to terms and conditions of the Merger Agreement, Teledyne acquired FLIR in a cash and stock transaction valued at approximately \$8.0 billion. FLIR stockholders will receive \$28.00 per share in cash and 0.0718 shares of Teledyne common stock for each FLIR share.

Form 8937, Part II, Line 15:

The Mergers, taken together, will constitute a “reorganization” within the meaning of Section 368(a) of the Code. Assuming that the Mergers, taken together, qualify as a “reorganization,” the material U.S. federal income tax consequences to a U.S. holder whose shares are exchanged in the Mergers for merger consideration generally will be as follows:

- a U.S. holder generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of cash received by the U.S. holder (other than cash received in lieu of a fractional share of Teledyne Common Stock, which is discussed below under “—Cash Received In Lieu of a Fractional Share of Teledyne Common Stock”) and (ii) the amount by which the sum of the amount of such cash and the fair market value of the Teledyne Common Stock received by the U.S. holder exceeds the U.S. holder’s tax basis in its FLIR Common Stock (other than the portion of the basis attributable to the cash received in lieu of a fractional share of Teledyne Common Stock);

- a U.S. holder will have an aggregate tax basis in the shares of Teledyne Common Stock received in the exchange (including fractional shares of Teledyne Common Stock deemed received and redeemed for cash, as described below) equal to the U.S. holder's aggregate tax basis in its shares of FLIR Common Stock surrendered, reduced by the amount of cash received (other than cash received in lieu of a fractional share of Teledyne Common Stock), and increased by the amount of any gain recognized, if any, by the U.S. holder in the exchange (other than with respect to cash received in lieu of a fractional share of Teledyne Common Stock); and
- the holding period of the shares of Teledyne Common Stock received in the Mergers (including fractional shares of Teledyne Common Stock deemed received and redeemed, as described below) will include the holding period of the shares of FLIR Common Stock surrendered in exchange therefor.

If a U.S. holder acquired different blocks of FLIR Common Stock at different times or different prices, the foregoing rules generally will be applied separately with reference to each block of FLIR Common Stock. In particular, in computing the amount of gain recognized, if any, a U.S. holder may not offset a loss realized on one block of shares against the gain realized on another block of shares.

Neither Teledyne nor FLIR has sought or will seek a ruling from the IRS as to the U.S. federal income tax consequences of the Mergers. Accordingly, this discussion neither binds the IRS nor precludes it from adopting a contrary position, and there can be no assurances that the IRS or a court would not disagree with or challenge any of the conclusions described herein.

If the Mergers do not qualify as a reorganization within the meaning of Section 368(a) of the Code, a U.S. holder whose shares are exchanged in the Mergers for the merger consideration would generally recognize capital gain or loss in an amount equal to the difference between the sum of the amount of cash and the fair market value of Teledyne Common Stock received by the U.S. holder in the exchange and the U.S. holder's tax basis in its shares of FLIR Common Stock surrendered, and the U.S. holder's holding period of the shares of Teledyne Common Stock received in the Mergers will begin on the day after the date of the Mergers.

Each U.S. shareholder should consult with his, her, or its own tax advisor regarding the U.S. federal income tax consequence of the Mergers in light of such person's particular circumstances.

Form 8937, Part II, Line 16:

See Line 15 above for a general description of the U.S. federal income tax consequences of the Mergers for a U.S. shareholder, including the determination of such shareholder's aggregate basis in any Teledyne shares received.

Because less than one Teledyne share is received by FLIR shareholders in exchange for more than one share of FLIR, the U.S. shareholder's adjusted tax bases in a FLIR share must be allocated to Teledyne shares received in a manner that reflects, to the greatest extent possible, the basis in the FLIR shares that were acquired on the same date and at the same price. To the extent it is not

possible to allocate the adjusted tax basis in this manner, the adjusted tax basis of the FLIR shares surrendered must be allocated to the Teledyne shares in a manner that minimizes the disparity in the holding periods of the FLIR share whose basis is allocated to any particular Teledyne share received.

U.S. federal income tax laws do not specify how to determine fair market value. One approach is to take the average of the high and low trading price of Teledyne Common Stock on the New York Stock Exchange on May 14, 2021, the Effective Date of the Mergers, which is \$420.49. However, other approaches may be reasonable. Teledyne is not taking a position as to the fair market value of the Teledyne Common Stock on its Form 8937, and a stockholder should consult its own tax advisors as to the fair market value of Teledyne Common Stock received in the Mergers.

Form 8937, Part II, Line 17:

The Mergers are intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. In general, the income tax consequences to the U.S. shareholders are determined under Sections 354, 356, 358, 368, and 1001.

Form 8937, Part II, Line 18:

As described in the response to Line 15, if the Mergers are respected as a “reorganization” within the meaning of Section 368(a) of the Code, a U.S. shareholder of FLIR stock will not recognize any loss in the Mergers except with respect to cash received in lieu of fractional shares (described below).

A U.S. shareholder holder that receives cash in lieu of a fractional share of Teledyne Common Stock will be deemed to have received the fractional share pursuant to the Mergers, and then as having exchanged the fractional share for cash in redemption by Teledyne. In general, this deemed redemption will be treated as a sale or exchange and a U.S. shareholder will recognize gain or loss equal to the difference between (i) the amount of cash received by such U.S. shareholder, and (ii) the portion of the basis of the shares of FLIR allocable to such fractional interest. Any gain or loss recognized will be long-term capital gain or loss if, as of the Effective Time, the shares of FLIR Common Stock exchanged were held for more than one year.

Form 8937, Part II, Line 19:

The Mergers, as defined in Line 14, occurred on May 14, 2021. In the case of FLIR stockholders who are calendar year taxpayers, the reportable tax year is 2021.

This information is being provided pursuant to the requirements of Section 6045B of the Code, and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the Mergers. It does not constitute tax advice and does not purport to be complete or to describe the tax consequences that may apply to particular persons or categories of shareholders. Holders of FLIR common stock are encouraged to consult their tax advisors regarding the consequences of the Mergers to them (including the applicability and effect of all federal, state, local and non-U.S. laws) and should read the Joint Teledyne/FLIR Proxy Statement/Prospectus on Form S-4 for Teledyne Technologies Incorporated as filed with the Securities and Exchange Commission on March 26, 2021 (the “Proxy Statement”), noting the discussion under the heading “Material U.S. Federal Income Tax Consequences.” The information

provided here remains subject to the Proxy Statement in all respects. The Proxy Statement may be accessed at www.sec.gov.

None of the statements on this Form 8937 is intended to be tax advice, which should be obtained from your tax advisor.