

Q4 2023
Earnings Results

Safe Harbor and Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. These statements include, but are not limited to statements regarding Vontier Corporation's (the "Company's") business and acquisition opportunities, and anticipated earnings, and any other statements identified by their use of words like "anticipate," "expect," "believe," "outlook," "guidance," or "will" or other words of similar meaning. There are a number of important risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These risks and uncertainties include, among other things, deterioration of or instability in the economy, the markets we serve, international trade policies and the financial markets, contractions or lower growth rates and cyclicity of markets we serve, competition, changes in industry standards and governmental regulations that may adversely impact demand for our products or our costs, our ability to successfully identify, consummate, integrate and realize the anticipated value of appropriate acquisitions and successfully complete divestitures and other dispositions, our ability to develop and successfully market new products, software, and services and expand into new markets, the potential for improper conduct by our employees, agents or business partners, impact of divestitures, contingent liabilities relating to acquisitions and divestitures, impact of changes to tax laws, our compliance with applicable laws and regulations and changes in applicable laws and regulations, risks relating to international economic, political, war or hostility, legal, compliance and business factors, risks relating to potential impairment of goodwill and other intangible assets, currency exchange rates, tax audits and changes in our tax rate and income tax liabilities, the impact of our debt obligations on our operations, litigation and other contingent liabilities including intellectual property and environmental, health and safety matters, our ability to adequately protect our intellectual property rights, risks relating to product, service or software defects, product liability and recalls, risks relating to product manufacturing, our relationships with and the performance of our channel partners, commodity costs and surcharges, our ability to adjust purchases and manufacturing capacity to reflect market conditions, reliance on sole sources of supply, security breaches or other disruptions of our information technology systems, adverse effects of restructuring activities, impact of changes to U.S. GAAP, labor matters, and disruptions relating to man-made and natural disasters. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our Form 10-K for the year ended December 31, 2022. These forward-looking statements represent Vontier's beliefs and assumptions only as of the date of this presentation and Vontier does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

Non-GAAP Financial Measures

This presentation contains references to “core sales growth,” “baseline core sales growth,” “adjusted operating profit,” “adjusted operating profit margin,” “baseline operating profit margin,” “segment operating profit,” “segment operating profit margin,” “adjusted net earnings,” “adjusted diluted net earnings per share,” “free cash flow,” “free cash flow conversion,” “adjusted free cash flow,” “adjusted free cash flow conversion,” “EBITDA,” “adjusted EBITDA,” and “net leverage ratio” financial measures which are, in each case, not presented in accordance with generally accepted accounting principles (“GAAP”).

- Core sales growth refers to the change in total sales calculated according to GAAP but excluding (1) sales from acquired and certain divested businesses; (2) the impact of currency translation; and (3) certain other items. References to sales attributable to acquisitions or acquired businesses refer to GAAP sales from acquired businesses recorded prior to the first anniversary of the acquisition less the amount of sales attributable to certain divested or exited businesses or product lines not considered discontinued operations. The portion of sales attributable to the impact of currency translation is calculated as the difference between (a) the period-to-period change in sales (excluding sales from acquired businesses) and (b) the period-to-period change in sales, including foreign operations (excluding sales from acquired businesses) after applying the current period foreign exchange rates to the prior year period. The portion of sales attributable to other items is calculated as the impact of those items which are not directly correlated to sales from existing businesses which do not have an impact on the current or comparable period. Baseline core sales growth refers to core sales growth but excluding the impact of the end of the U.S. upgrade cycle for enhanced credit card security requirements for outdoor payments systems based on the EMV global standards.
- Adjusted operating profit refers to operating profit calculated in accordance with GAAP, but excluding amortization of acquisition-related intangible assets, costs associated with restructurings including one-time termination benefits and related charges and impairment and other charges associated with facility closure, contract termination and other related activities, and the related impact of certain divested businesses or product lines not considered discontinued operations (“Restructuring- and divestiture-related adjustments”), transaction- and deal-related costs, one-time costs related to the separation, amortization of acquisition-related inventory fair value step-up, gains and losses on sale of property, other charges which represent charges incurred that are not part of our core operating results (“Other charges”) and normalization and other adjustments which represent adjustments for standalone public company costs. Adjusted operating profit margin refers to adjusted operating profit divided by GAAP sales. Baseline operating profit margin refers to adjusted operating profit margin but excluding the impact of the end of the U.S. upgrade cycle for enhanced credit card security requirements for outdoor payments systems based on the EMV global standards.
- Segment operating profit is used by Vontier’s management in determining how to allocate resources and assess performance. Segment operating profit represents total segment sales less operating costs attributable to the segment, which does not include unallocated corporate costs and other operating costs not allocated to the reportable segments as part of management’s assessment of reportable segment operating performance, including stock-based compensation expense, amortization of acquisition-related intangible assets and other costs shown in the reconciliation to GAAP operating profit in the appendix. As part of management’s assessment of the Repair Solutions segment, a capital charge based on the segment’s financing receivables portfolio is assessed by Corporate. Segment operating profit margin refers to segment operating profit divided by GAAP sales.

Non-GAAP Financial Measures (continued)

- Adjusted net earnings refers to net earnings calculated in accordance with GAAP, but excluding on a pretax basis amortization of acquisition-related intangible assets, Restructuring- and divestiture-related adjustments, transaction- and deal-related costs, one-time costs related to the separation, amortization of acquisition-related inventory fair value step-up, gains and losses on sale of property, Other charges, normalization and other adjustments which represent adjustments for standalone public company costs, non-cash write-offs of deferred financing costs, gains and losses on sale of businesses and gains and losses on investments, and including the tax effect of these adjustments and other tax adjustments. The tax effect of such adjustments was calculated by applying our estimated adjusted effective tax rate to the pretax amount of each adjustment. Adjusted diluted net earnings per share refers to adjusted net earnings divided by the weighted average diluted shares outstanding.
- Free cash flow refers to cash flow from operations calculated according to GAAP but excluding capital expenditures. Free cash flow conversion refers to free cash flow divided by net earnings calculated according to GAAP.
- Adjusted free cash flow refers to free cash flow adjusted for cash received from the sale of property and cash paid for Restructuring- and divestiture-related adjustments, transaction- and deal-related costs, one-time costs related to the separation, and Other charges. Adjusted free cash flow conversion refers to adjusted free cash flow divided by adjusted net earnings.
- EBITDA refers to net earnings calculated in accordance with GAAP, excluding interest, taxes, depreciation and amortization of acquisition-related intangible assets. Adjusted EBITDA refers to EBITDA adjusted for Restructuring- and divestiture-related adjustments, transaction- and deal-related costs, one-time costs related to the separation, amortization of acquisition-related inventory fair value step-up, gains and losses on sale of property, non-cash write-offs of deferred financing costs, gains and losses on sale of businesses and gains and losses on investments. Net leverage ratio refers to net debt divided by Adjusted EBITDA.

The Company has not reconciled the forward-looking statements regarding core sales growth, adjusted operating profit margin, adjusted diluted net earnings per share and adjusted free cash flow conversion because both the corresponding GAAP measures and the reconciliation thereto would require the Company to make estimates or assumptions about unknown currency impact, unidentified acquisitions and similar adjustments during the relevant period that could not be determined without unreasonable effort. The historical non-GAAP financial measures should not be considered in isolation or as a substitute for the GAAP financial measures but should instead be read in conjunction with the corresponding GAAP financial measures. The historical non-GAAP financial measures used by the Company in this presentation may be different than similarly-titled non-GAAP measures used by other companies. Further information with respect to and reconciliations of such non-GAAP financial measures to the nearest GAAP financial measure can be found attached to this presentation.

We report our financial results in accordance with GAAP. However, we present certain non-GAAP measures, as described above, which are not recognized financial measures under GAAP, because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management believes these measures are helpful in highlighting trends in our operating results, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure and allocation, the tax jurisdictions in which companies operate and capital investments and acquisitions.

Q4 2023 | Summary & Highlights

- **Continued strong execution across the Vontier portfolio**
 - ✓ Durable end market demand and industry-leading automation, productivity, and multi-energy solutions supporting performance
- **Demand environment remains constructive**
 - ✓ Book-to-Bill steady at 0.97X; in line with full year trends
- **Strong underlying margin improvement**
 - ✓ Adj. Operating Profit Margin up ~20bps
 - ✓ FX transaction impact: ~(\$6M) or ~(80bps) vs. guidance
- **Disciplined capital deployment in 2023**
 - ✓ Completed \$300M in debt pay down; Net Leverage ratio 2.8X
 - ✓ ~\$75M in share repurchases
 - ✓ Balanced approach in 2024
- **EMV comparison sunsets**
- **Initiating 2024 guidance for +MSD core sales and +M/HSD EPS growth**

Q4'23




Baseline Core Sales Growth **+5%**

Baseline Operating Profit Margin **+380bps**

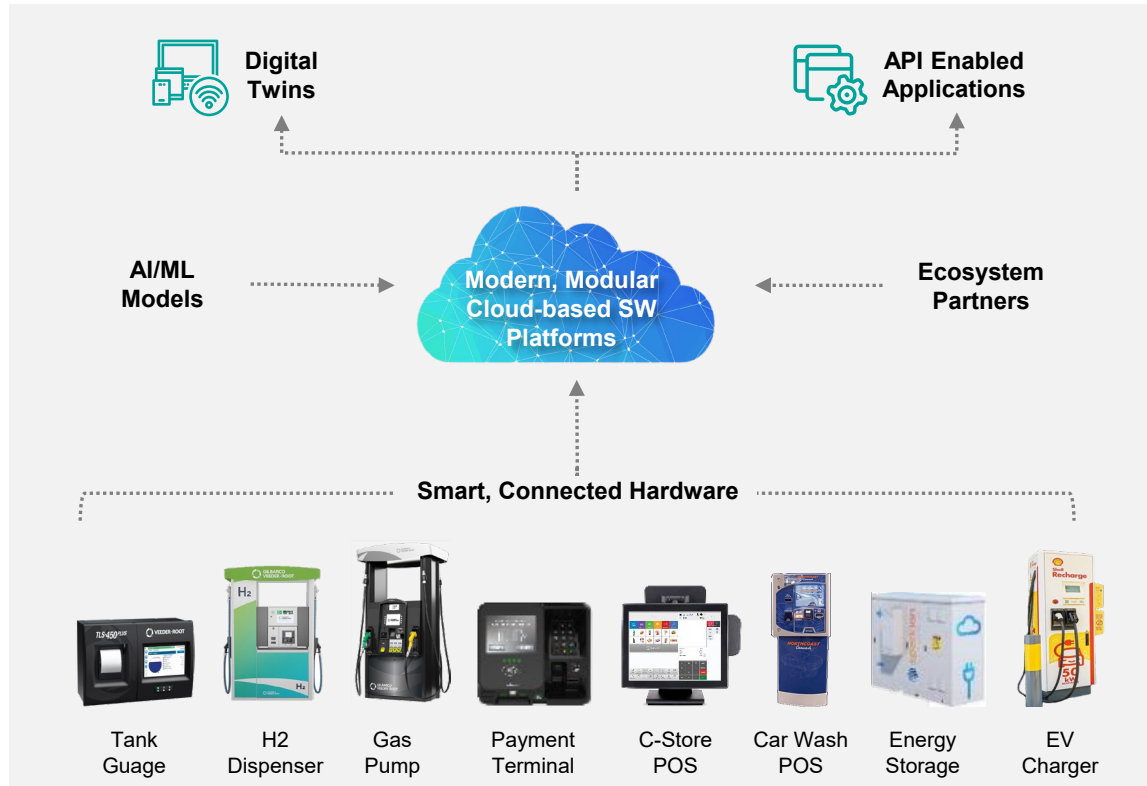
Adj. Diluted Net EPS **\$0.80**

Note: Book-to-bill is calculated as the total orders received during the period divided by the total GAAP sales recorded in the period. Core Sales Growth, Baseline Core Sales Growth, Baseline Operating Profit Margin, Adjusted Operating Profit Margin, Net Leverage Ratio and Adjusted Diluted Net EPS are non-GAAP financial metrics. For a reconciliation to the most comparable GAAP metrics, see appendix.

Vontier | Leading the Mobility Ecosystem – \$30B TAM

	 Mobility Technologies ~35% of 2023 Sales	 Repair Solutions ~20% of 2023 Sales	 Environmental & Fueling Solutions ~45% of 2023 Sales
VONTIER OFFERINGS	<ul style="list-style-type: none"> • C-Retail POS & Site Mgmt. SW • Car Wash Mgmt. SW • Fleet Telematics & Mgmt. Solutions • CNG/RNG & H2 Refueling Systems • EV Charging Network & Energy Mgmt. SW 	<ul style="list-style-type: none"> • Diagnostic & Advanced Scan Tools • Power Tools • Tool Storage • EV & Battery Repair Tools 	<ul style="list-style-type: none"> • Fueling Equipment & Technologies • Alternative Energy Dispensers • Environmental Sensing & Monitoring • Aftermarket Parts & Service
SECULAR TRENDS	<p>ENERGY TRANSITION: decarbonizing fueling infrastructure and environmental compliance</p> <p>INCREASED COMPLEXITY: evolving consumer preferences, growing site scope, increased industry consolidation and regulation</p> <p>LABOR CHALLENGES: scarcity of labor, skills shortage/knowledge gaps, wage inflation</p>		
END MARKET NEEDS	<ul style="list-style-type: none"> • Remote asset management • Asset health (uptime) • Rapid feature releases & updates • Increased digital offering for consumers • ESG compliance and reporting tools 	<ul style="list-style-type: none"> • Specialized tools for EVs/Hybrids • Advanced diagnostics capabilities to solve for increasing complexity of repair • Productivity tools to address technician shortage/skill gaps 	<ul style="list-style-type: none"> • Solutions that simplify industry consolidation, site expansion and modernization • Multi-energy solutions to facilitate the energy transition • Products & tools that meet increasing regulatory requirements

Connected Mobility | Differentiated Value Proposition

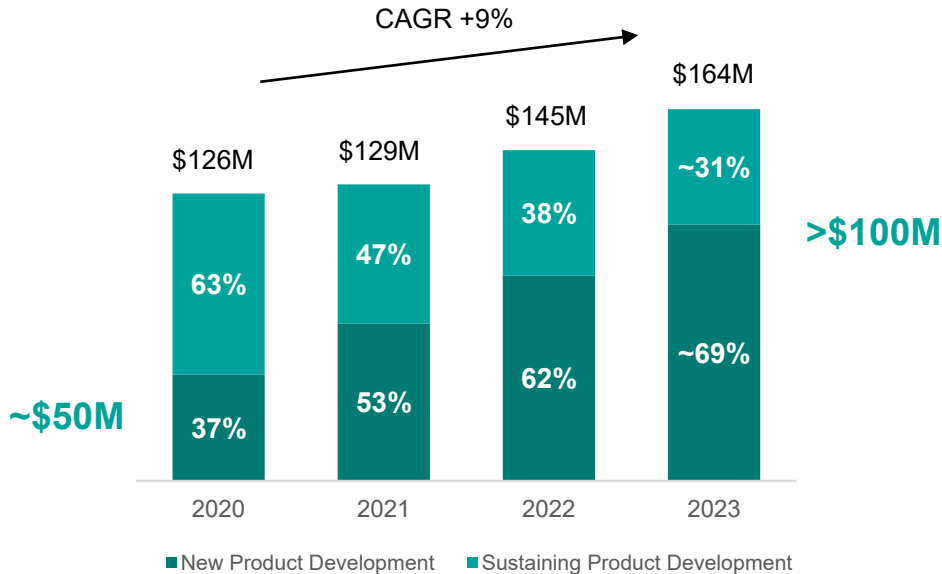


Productivity & Automation Outcomes

- **Payments Facilitation**
 - ✓ Secure, innovative, integrated payment solutions
- **Asset Management**
 - ✓ Up-time assurance, remote monitoring, self-healing
- **Revenue Yield Management**
 - ✓ Maximizing share of wallet through pricing, loyalty
- **Energy Management**
 - ✓ Smart control for efficiency, grid stability, demand response
 - ✓ Multi-energy supply, logistics, dispensing
- **Labor/Workflow Automation**
 - ✓ Software-enabled productivity
- **ESG Compliance/Reporting**
 - ✓ Digitalized reporting workflows

Innovation | Differentiated Products & Solutions

Doubled New Product Development (NPD)



6X

of New Product Launches 2020-2023



- iNFX Microservices Platform
- FlexPay6 Payment Terminal



- Patheon Cloud-based Point of Sale
- Remote Maintenance Subscription Plan



- Maximus 5 (Max 5) Advanced Scan Tool



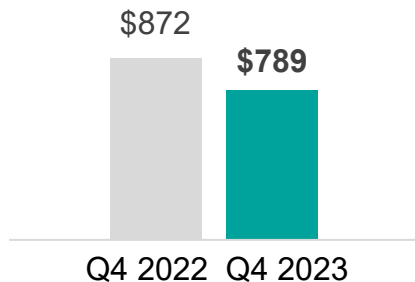
- TLS450 Plus with CA ISD Certification
- Submersible 4hp Pump
- Wireless Tank Probe



- Hydrogen Refueling System

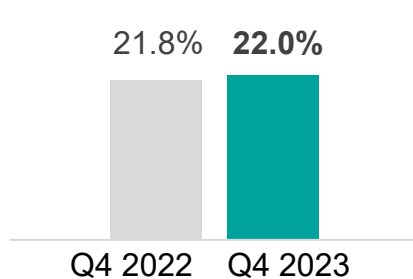
Q4 2023 | Summary Financial Results

Sales (\$M)



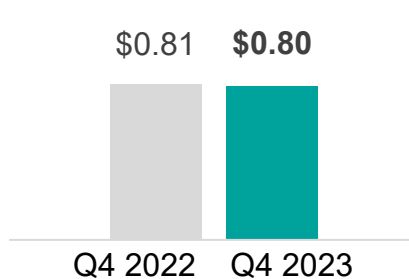
- Total growth: (10)%
- Core growth: (7)%
– **Baseline** +5%
- Net Divestitures: (2)%
- FX: (0%)
- **FY23 Baseline Core Growth +9%**

Adj. Operating Profit Margin (%)



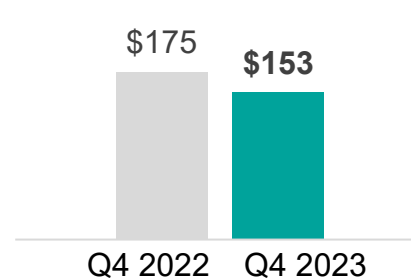
- Adj. Operating Profit Margin +20bps
– **Baseline** +380bps
- Restructuring savings
- Positive price/cost
- FX transaction YoY impact ~(\$5M) or ~(60bps)

Adj. Diluted Net EPS (\$)



- GAAP Diluted Net EPS of \$0.68
- FX transaction impact: ~(\$0.03)
- Interest Expense +\$0.01
- Tax: ~+\$0.05
- Share Repurchase +\$0.01
- FY Adj. Diluted Net EPS of \$2.89

Adj. Free Cash Flow (\$M)



- Adj. Free Cash Flow conversion ~122%,
- Strong working capital management (continued inventory reduction)
- **FY Adj. Free Cash Flow conversion ~97%; ~14% of FY Sales**

Note: Core Sales Growth, Baseline Core Sales Growth, Adjusted Operating Profit Margin, Baseline Operating Profit Margin, Adjusted Diluted Net EPS, Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion are non-GAAP financial metrics. For a reconciliation to the most comparable GAAP metrics, see appendix.

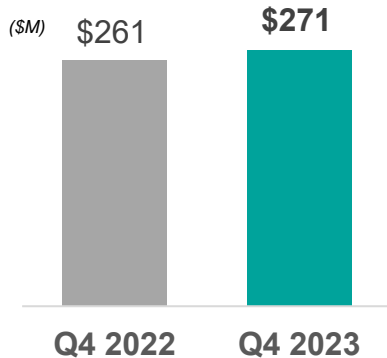
Segment Results | Mobility Technologies



Sales

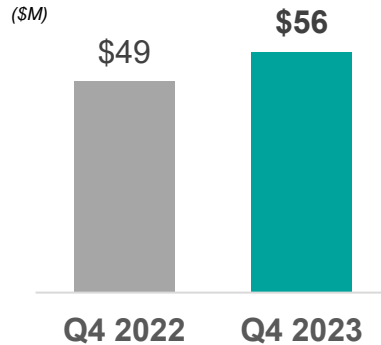
+3.9%

Core +4.4%
FX (0.5)%



Segment Operating Profit

20.6%



Q4 Highlights

- +12% baseline core sales growth
- +MSD core sales growth
 - ✓ Alternative Energy Solutions (CNG/RNG/H2) up >20%
 - ✓ DRB (car wash) up MSD
- Invenco by GVR solutions rollout including iNFX and FlexPay6 progressing well
- Segment Operating Profit Margin up ~180bps YoY on strong volume leverage, Invenco synergies and positive price/cost, partially offset by FX transaction impact



Note: Core Sales Growth, Segment Operating Profit, Segment Operating Profit Margin and Baseline Core Sales Growth are non-GAAP financial metrics. For a reconciliation to the most comparable GAAP metrics, see appendix.

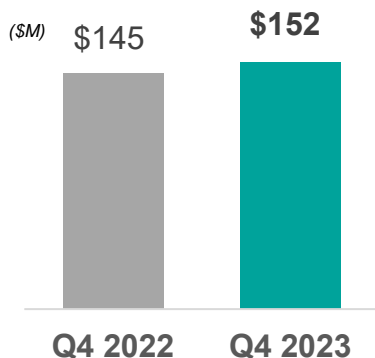
Segment Results | Repair Solutions



Sales

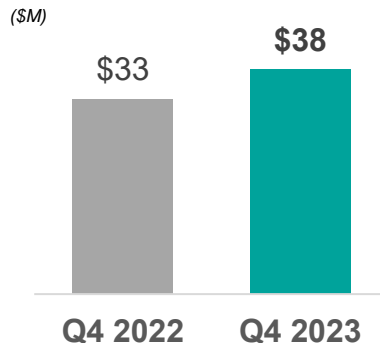
+4.7%

Core +4.7%
FX (0.0)%



Segment Operating Profit

25.0%



Note: Core Sales Growth, Segment Operating Profit and Segment Operating Profit Margin are non-GAAP financial metrics. For a reconciliation to the most comparable GAAP metrics, see appendix.

Q4 Highlights

- +MSD core sales growth
 - ✓ +DD growth in tool storage and diagnostics tools
 - ✓ Benefiting from high new product vitality and improved lead times
 - ✓ Health of the Technician remains strong, employment and wages near record levels
- Segment Operating Profit Margin up ~250bps YoY driven by volume leverage, productivity and favorable price/cost

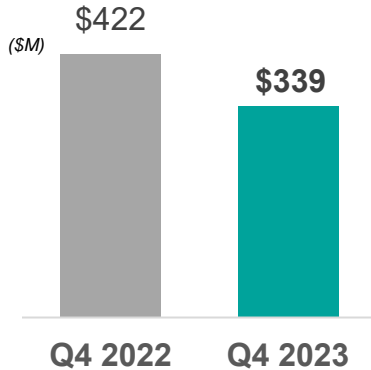
Segment Results | Environmental & Fueling Solutions



Sales

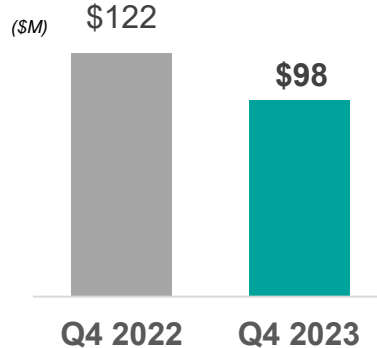
(19.6%)

Core (19.1%)
Acq (0.8%)
FX 0.3%



Segment Operating Profit

28.9%



Q4 Highlights

- +1% baseline core sales growth
- Demand for aftermarket offerings remains robust +LDD
- Continued strength in US Dispenser
- Healthy fuel margins supporting capex spend across the industry
- Final quarter of EMV-related headwinds
- Segment Operating Profit Margin flat vs. prior year as restructuring savings and price/cost benefits were offset by headwinds from EMV and FX



Note: Core Sales Growth, Segment Operating Profit, Segment Operating Profit Margin and Baseline Core Sales Growth are non-GAAP financial metrics. For a reconciliation to the most comparable GAAP metrics, see appendix.

Balance Sheet & Cash Flow

Free Cash Flow (\$M)

	Q4 2022	Q4 2023
Cash from Operating Activities	\$181	\$165
Capital Expenditures	(17)	(17)
Free Cash Flow	\$164	\$148
Adj. Free Cash Flow	\$175	\$153
Adj. Free Cash Flow Conversion %	137%	122%

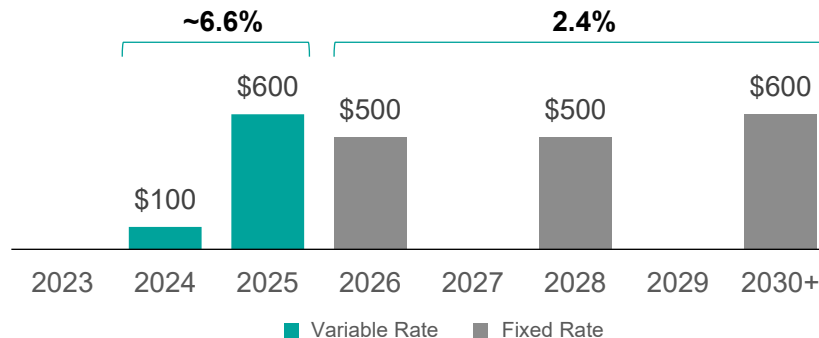
Debt & Liquidity (\$M)

	Q4 2022	Q4 2023
Gross Debt	\$2,605	\$2,307
(Less): Cash & Cash Equivalents	(205)	(341)
Net Debt	\$2,400	\$1,966
Net Debt / Adjusted EBITDA	3.2X	2.8X

- Repaid ~\$60M of debt in Q4, reducing 2024 maturity
- Total 2023 debt reduction ~\$300M
- \$750M undrawn revolver
- **Q4 Net Leverage Ratio 2.8X**; Target ~2.5-3.0X
- Q4 share repurchases ~\$13M; \$75M FY'23
- **2023 Adj. Free Cash Flow conversion ~97%**;
~14% of FY Sales

Maturity Profile (\$M)

Weighted Average Interest Rate of ~3.9%



Note: Free Cash Flow, Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion and Adjusted EBITDA are non-GAAP financial metrics. For a reconciliation to the most comparable GAAP metrics, see appendix.

Full Year and Q1 2024 Guidance

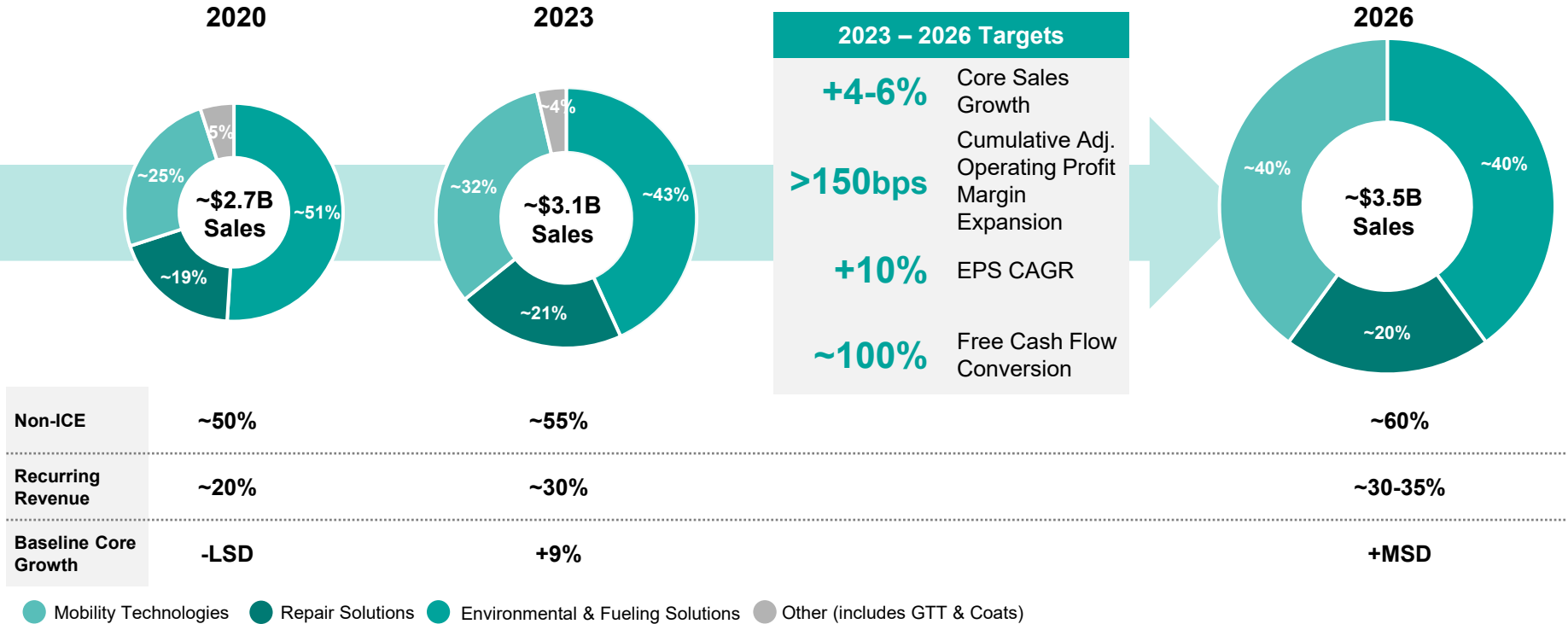
	Q1'24 Guide	FY'24 Guide
Total Revenue	\$745 – \$760	\$3,050 – \$3,110
<i>Core Revenue Growth</i>	+2 – 4%	+4 – 6%
Adj. Operating Profit Margin	+40 – 80 bps	+80 – 110 bps
Adj. Diluted Net EPS	\$0.68 – \$0.72	\$3.00 – \$3.15
Adj. Free Cash Flow Conversion		~90 – 100%

Guide Commentary:

- End markets supported by strong secular tailwinds
- Continued strength in NA Dispenser, Aftermarket, C-Store and Alternative Energies; Solid growth in Car Wash and Repair Tools; NA Environmental destocking through H1
- Strong execution and productivity savings contribute to improved profitability
- Note: 2024 guide excludes Coats, divested Jan. 8 (\$72.5M net proceeds)
- Additional assumptions provided on Slide 17 of the Appendix

Note: Core Sales Growth, Adjusted Operating Profit Margin, Adjusted Diluted Net EPS and Adjusted Free Cash Flow Conversion are non-GAAP financial metrics. For a reconciliation to the most comparable GAAP metrics, see appendix.

Connected Mobility | Enabling Long-Term Value Creation



Note: Adjusted Operating Profit Margin Expansion and Adjusted Free Cash Flow Conversion are non-GAAP financial metrics. For a reconciliation to the most comparable GAAP metrics, see appendix.



Appendix

Full Year 2024 Guidance Assumptions

- Sales Assumptions:
 - FX: Neutral; Headwind in H1 / Tailwind in H2
 - Net Acquisitions & Divestitures: (\$140-150M¹)
- Interest Expense: ~\$80-85M
 - Assumes ~\$100M debt paydown
- Tax Rate: ~21.5-22.0%
- Share count²: ~155-156M
- Excludes full year contribution from Coats following the transaction closing on January 8th



1) Includes ~\$10M impact from GTT divestiture (Q1 2024), ~\$110M impact from the divestiture of Coats, and ~\$30M from the exit of non-core business

2) Includes share repurchase through January 2024 but excludes additional repurchases

Segment Reporting | Historic Financial Detail

Quarterly and annual sales by segment for the year ended December 31, 2022 was as follows:

<i>\$ in millions</i>	Q1	Q2	Q3	Q4	2022
Mobility Technologies	\$ 207.6	\$ 210.6	\$ 228.5	\$ 261.1	\$ 907.8
Repair Solutions	164.4	149.7	152.7	144.7	611.5
Environmental & Fueling Solutions	328.2	375.3	368.5	421.6	1,493.6
Other	47.9	40.8	38.3	44.5	171.5
Total Sales	\$ 748.1	\$ 776.4	\$ 788.0	\$ 871.9	\$ 3,184.4

Quarterly and annual operating profit, operating profit margin, segment operating profit, segment operating profit margin, adjusted operating profit and adjusted operating profit margin for the year ended December 31, 2022 were as follows:

<i>\$ in millions</i>	Q1	Margin	Q2	Margin	Q3	Margin	Q4	Margin	2022	Margin
Operating Profit (GAAP)	\$ 134.8	18.0 %	\$ 136.5	17.6 %	\$ 150.2	19.1 %	\$ 156.4	17.9 %	\$ 577.9	18.1 %
Mobility Technologies	41.1	19.8 %	42.6	20.2 %	54.8	24.0 %	49.0	18.8 %	187.5	20.7 %
Repair Solutions	47.0	28.6 %	41.6	27.8 %	48.6	31.8 %	32.5	22.5 %	169.7	27.8 %
Environmental & Fueling Solutions	82.0	25.0 %	98.5	26.2 %	104.3	28.3 %	121.7	28.9 %	406.5	27.2 %
Other	5.1	10.6 %	3.2	7.8 %	1.5	3.9 %	9.4	21.1 %	19.2	11.2 %
Segment Operating Profit (Non-GAAP)	175.2	23.4 %	185.9	23.9 %	209.2	26.5 %	212.6	24.4 %	782.9	24.6 %
Corporate & Other Unallocated Costs	(11.8)	(1.6) %	(18.9)	(2.4) %	(13.4)	(1.7) %	(22.6)	(2.6) %	(66.7)	(2.1) %
Adjusted Operating Profit (Non-GAAP)	\$ 163.4	21.8 %	\$ 167.0	21.5 %	\$ 195.8	24.8 %	\$ 190.0	21.8 %	\$ 716.2	22.5 %

Note: Results for the Mobility Technologies and Environmental & Fueling Solutions segments for the year ended December 31, 2022 have been revised from the results previously reported on March 20, 2023.

Vontier has Unique Positions and Strengths to Win



#2 in U.S. *convenience retail* POS



#1 integrated technology provider to *car wash industry* in U.S. with 17k sites



Top 10 global *fleets IoT* player (**#1** ANZ, **#3** UK)



Leader in *EV Charging* smart software; ~1M+ drivers across 28 countries



#1 NA player in *CNG / RNG*; emerging leader in *H₂ fueling systems*



#2 *auto repair solutions* distribution franchise with industry leading product vitality



#1 global supplier of HW / SW solutions for *fueling infrastructure*

Re-segmentation Aligns with Strategy and Shareholder Focus

From: One Segment



To: Three Segments*

Mobility Technologies

Repair Solutions

Environmental & Fueling

VNT OpCos



What we Do

Point-of-Sale (POS) and payment, IoT-based fleet monitoring, EV charger network mgmt SW, and low-carbon fueling systems

Premium equipment and financial services to franchisees and technicians

Best-in-class environmental, fueling, aftermarket solutions



Accelerating smart, sustainable solutions for the road ahead.



Smart

We harness the power of connected digital workflows and analytics to solve high-value customer problems.



Sustainable

Our innovations pave the way to a safer and cleaner planet.



Solutions

We connect customers – and communities – with innovative mobility technology and services they need to thrive in a world of rapid change.

PURPOSE

We are mobilizing the future to create a better world.

Supplemental Reconciliation Data

COMPONENTS OF SALES GROWTH

	% Change Three Months Ended December 31, 2023 vs. Comparable 2022 Period				
	Mobility Technologies	Repair Solutions	Environmental & Fueling Solutions	Other Segment	Total
Total Sales Growth (GAAP)	3.9 %	4.7 %	(19.6) %	(33.3) %	(9.5) %
Core sales growth (Non-GAAP)	4.4 %	4.7 %	(19.1) %	2.0 %	(7.3) %
Acquisitions and divestitures (Non-GAAP)	— %	— %	(0.8) %	(35.5) %	(2.2) %
Currency exchange rates (Non-GAAP)	(0.5) %	— %	0.3 %	0.2 %	— %
Core sales growth (Non-GAAP)	4.4 %	4.7 %	(19.1) %	2.0 %	(7.3) %
Impact of EMV sunset ^(a)	7.1 %	— %	20.0 %	— %	12.1 %
Baseline core sales growth (Non-GAAP)	11.5 %	4.7 %	0.9 %	2.0 %	4.8 %

	% Change Year Ended December 31, 2023 vs. Comparable 2022 Period				
	Mobility Technologies	Repair Solutions	Environmental & Fueling Solutions	Other Segment	Total
Total Sales Growth (GAAP)	10.6 %	6.5 %	(11.4) %	(30.7) %	(2.8) %
Core sales growth (Non-GAAP)	6.1 %	6.7 %	(10.6) %	(2.1) %	(2.1) %
Acquisitions and divestitures (Non-GAAP)	5.6 %	— %	(0.2) %	(28.4) %	(0.1) %
Currency exchange rates (Non-GAAP)	(1.1) %	(0.2) %	(0.6) %	(0.2) %	(0.6) %
Core sales growth (Non-GAAP)	6.1 %	6.7 %	(10.6) %	(2.1) %	(2.1) %
Impact of EMV sunset ^(a)	6.3 %	— %	18.7 %	— %	10.6 %
Baseline core sales growth (Non-GAAP)	12.4 %	6.7 %	8.1 %	(2.1) %	8.5 %

^(a) Reflects the impact of the end of the upgrade cycle for enhanced credit card security requirements for outdoor payments systems based on the EMV global standards.

RECONCILIATION OF OPERATING PROFIT TO ADJUSTED OPERATING PROFIT AND SEGMENT OPERATING PROFIT

\$ in millions	Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Sales (GAAP)	\$ 789.0	\$ 871.9	\$ 3,095.2	\$ 3,184.4
Operating Profit (GAAP)	\$ 146.4	\$ 156.4	\$ 543.4	\$ 577.9
Amortization of acquisition-related intangible assets	20.1	21.0	81.2	78.0
Restructuring- and divestiture-related adjustments	3.7	5.5	26.0	17.8
Transaction- and deal-related costs	3.2	3.9	12.0	33.3
One-time costs related to separation	0.5	1.3	3.2	5.3
Amortization of acquisition-related inventory fair value step-up	—	1.1	1.3	1.1
Loss (gain) on sale of property	—	0.8	(2.8)	0.8
Other charges	—	—	—	2.2
Normalization and other adjustments ^(a)	—	—	—	(0.2)
Adjusted Operating Profit (Non-GAAP)	\$ 173.9	\$ 190.0	\$ 664.3	\$ 716.2
Corporate & other unallocated costs	20.8	22.6	86.4	66.7
Segment Operating Profit (Non-GAAP)	\$ 194.7	\$ 212.6	\$ 750.7	\$ 782.9
Operating Profit Margin (GAAP)	18.6 %	17.9 %	17.6 %	18.1 %
Adjusted Operating Profit Margin (Non-GAAP)	22.0 %	21.8 %	21.5 %	22.5 %
Impact of EMV sunset ^(b)	—	(3.6) %	—	(2.8) %
Baseline Operating Profit Margin (Non-GAAP)	22.0 %	18.2 %	21.5 %	19.7 %
Segment Operating Profit Margin (Non-GAAP)	24.7 %	24.4 %	24.3 %	24.6 %

^(a) Adjustment for standalone public company costs

^(b) Reflects the impact of the end of the U.S. upgrade cycle for enhanced credit card security requirements for outdoor payments systems based on the EMV global standards.

RECONCILIATION OF NET EARNINGS TO ADJUSTED NET EARNINGS

\$ in millions	Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net Earnings (GAAP)	\$ 106.2	\$ 67.7	\$ 376.9	\$ 401.3
Amortization of acquisition-related intangible assets	20.1	21.0	81.2	78.0
Restructuring- and divestiture-related adjustments	3.7	5.5	26.0	17.8
Transaction- and deal-related costs	3.2	3.9	12.0	33.3
One-time costs related to separation	0.5	1.3	3.2	5.3
Amortization of acquisition-related inventory fair value step-up	—	1.1	1.3	1.1
Loss (gain) on sale of property	—	0.8	(2.8)	0.8
Other charges	—	—	—	2.2
Normalization and other adjustments ^(a)	—	—	—	(0.2)
Non-cash write-off of deferred financing costs	—	—	0.2	—
Gain on sale of business	—	—	(34.4)	—
Loss on equity investments	0.1	5.8	1.1	3.0
Gain on previously held equity interests from combination of business	—	—	—	(32.7)
Unrealized loss on equity securities measured at fair value	—	25.9	—	8.7
Tax effect of the Non-GAAP adjustments and other tax adjustments ^(b)	(8.4)	(5.2)	(14.4)	(22.3)
Adjusted Net Earnings (Non-GAAP)	\$ 125.4	\$ 127.8	\$ 450.3	\$ 496.3
Diluted weighted average shares outstanding	155.9	157.7	156.0	161.0
Diluted Net Earnings per Share (GAAP)	\$ 0.68	\$ 0.43	\$ 2.42	\$ 2.49
Adjusted Diluted Net Earnings per Share (Non-GAAP)	\$ 0.80	\$ 0.81	\$ 2.89	\$ 3.08

^(a) Adjustment for standalone public company costs

^(b) The gain on previously held equity interests from combination of business is non-taxable income and therefore the tax effect of the adjustments only includes the other adjustments noted.

RECONCILIATION OF OPERATING CASH FLOW TO FREE CASH FLOW AND FREE CASH FLOW CONVERSION RATIO

<i>\$ in millions</i>	Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Operating Cash Flow (GAAP)	\$ 164.9	\$ 181.4	\$ 455.0	\$ 321.2
Less: Purchases of property, plant & equipment (capital expenditures)	(16.6)	(17.0)	(60.1)	(60.0)
Free Cash Flow (Non-GAAP)	\$ 148.3	\$ 164.4	\$ 394.9	\$ 261.2
Net Earnings (GAAP)	\$ 106.2	\$ 67.7	\$ 376.9	\$ 401.3
Free Cash Flow Conversion Ratio (Non-GAAP)	139.6 %	242.8 %	104.8 %	65.1 %

RECONCILIATION OF OPERATING CASH FLOW TO ADJUSTED FREE CASH FLOW AND ADJUSTED FREE CASH FLOW CONVERSION RATIO

<i>\$ in millions</i>	Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Operating Cash Flow (GAAP)	\$ 164.9	\$ 181.4	\$ 455.0	\$ 321.2
Less: Purchases of property, plant & equipment (capital expenditures)	(16.6)	(17.0)	(60.1)	(60.0)
Free Cash Flow (Non-GAAP)	\$ 148.3	\$ 164.4	\$ 394.9	\$ 261.2
Restructuring- and divestiture-related adjustments	2.9	4.6	19.0	17.5
Transaction- and deal-related costs	1.6	5.5	17.7	20.2
One-time costs related to separation	—	—	—	0.2
Proceeds from sale of property	0.2	0.2	4.5	0.4
Other charges	—	—	—	14.8
Adjusted Free Cash Flow (Non-GAAP)	\$ 153.0	\$ 174.7	\$ 436.1	\$ 314.3
Adjusted Net Earnings (Non-GAAP)	\$ 125.4	\$ 127.8	\$ 450.3	\$ 496.3
Adjusted Free Cash Flow Conversion Ratio (Non-GAAP)	122.0 %	136.7 %	96.8 %	63.3 %

NET LEVERAGE RATIO AND RECONCILIATION FROM NET EARNINGS TO EBITDA TO ADJUSTED EBITDA

Total Debt	\$	2,306.6
Less: Cash		(340.9)
Net Debt	\$	1,965.7
Adjusted EBITDA (Non-GAAP)	\$	708.8
Net Leverage Ratio		2.8

<i>\$ in millions</i>	Three Months Ended		Year Ended	
	December 31, 2023		December 31, 2023	
Net Earnings (GAAP)	\$	106.2	\$	376.9
Interest expense, net		23.0		93.7
Income tax expense		18.2		106.6
Depreciation and amortization expense		31.2		125.0
EBITDA (Non-GAAP)	\$	178.6	\$	702.2
Restructuring- and divestiture-related adjustments		3.7		26.0
Transaction- and deal-related costs		3.2		12.0
One-time costs related to separation		0.5		3.2
Amortization of acquisition-related inventory fair value step-up		—		1.3
Gain on sale of property		—		(2.8)
Non-cash write-off of deferred financing costs		—		0.2
Gain on sale of business		—		(34.4)
Loss on equity investments		0.1		1.1
Adjusted EBITDA (Non-GAAP)	\$	186.1	\$	708.8