



VONTIER

ENABLING THE WAY THE WORLD MOVES™

Q2 2024 | Earnings Results

August 1, 2024

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, anticipated sales growth, anticipated operating margin expansion, anticipated cash flow, and anticipated earnings growth, 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 cyclicalities 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 global 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 Annual Report on Form 10-K for the year ended December 31, 2023. 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.

Q2 2024 | Financial & Operational Highlights

- **Q2 Sales shortfall**
 - ✓ Timing of order delays impacted shipments in the quarter
 - Recovered >\$20M in the month of July
 - ✓ Current U.S. macro impacting technician spend at Repair Solutions
- **Book-to-Bill 1.01X**, up from 0.97x vs. 2023 year-end
 - ✓ Well positioned in compelling end markets with durable secular tailwinds
- **Operating margin negatively impacted by timing of shipments**
 - ✓ >100 bps headwind from lower volume
 - ✓ Accelerating actions to optimize cost structure and control opex
 - ✓ History of solid operational execution
- **Continue to execute balanced capital allocation strategy**
 - ✓ Net Leverage ratio 2.7x
 - ✓ \$38M in Q2 share repurchase
 - ✓ Prioritizing H2 free cash flow towards share buybacks, including intent to execute ASR
- **Lowering Full Year 2024 outlook**

Core Sales
Growth

(3%)

Adjusted
OP Margin

(60bps)

Adjusted
Diluted EPS

\$0.63

Focused Execution | Connected Mobility Strategy

Operational Excellence

Accelerate Growth

OPTIMIZE CORE

Operating Profit Margin Expansion

- Accelerating VBS & FPP¹ actions
 - Product line simplification
 - Footprint rationalization
 - Leveraging COEs/SSEs
- Controlling Opex
 - Organizational simplification
 - Temporary cost reductions
- **Incremental ~\$12M in-year savings**

EXPAND CORE

Grow and diversify portfolio

- Focus on innovation & NPI
 - FlexPay6 integrated payment terminal
 - “VIS” automated payment security
 - iNFX site management SW
 - TLS450+ integrated tank gauge
- Capitalize on increased industry adoption of digital solutions that drive productivity and automation

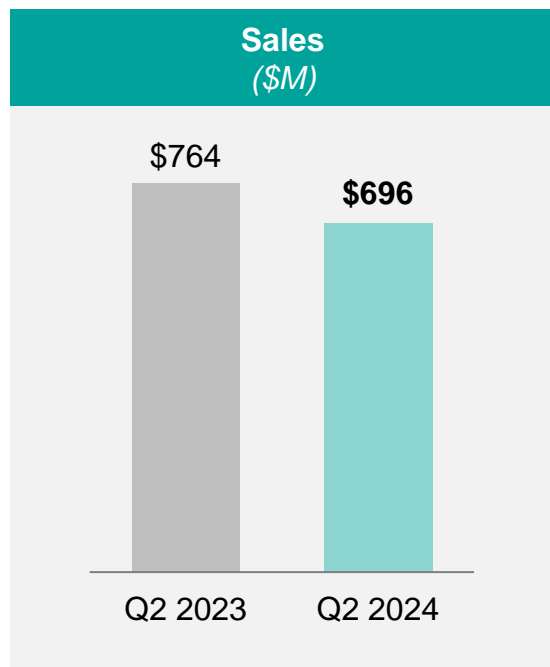
ADJACENT MARKETS

Expand into close adjacencies

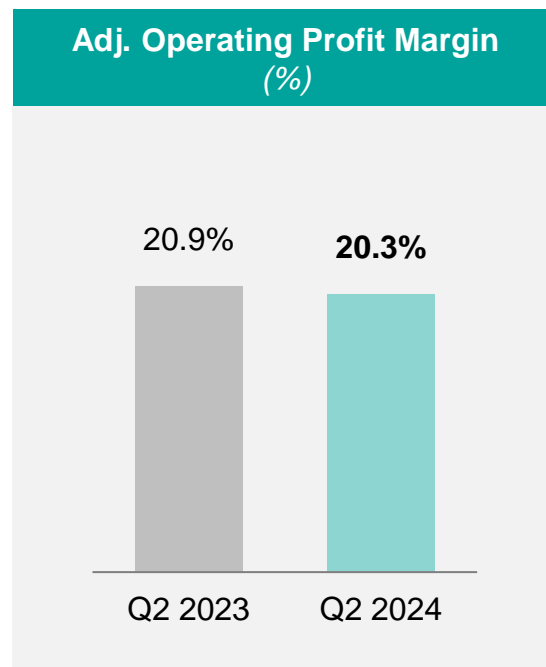
- Leverage portfolio synergies to deliver integrated solutions across operating companies (e.g., FlexPay6, Konect)
- Enable EV charging infrastructure buildout (>85k ports under management)
- Support “multi-fuel” solutions, globally (e.g., petrol, renewable natural gas/biogas; Hydrogen)

VBS

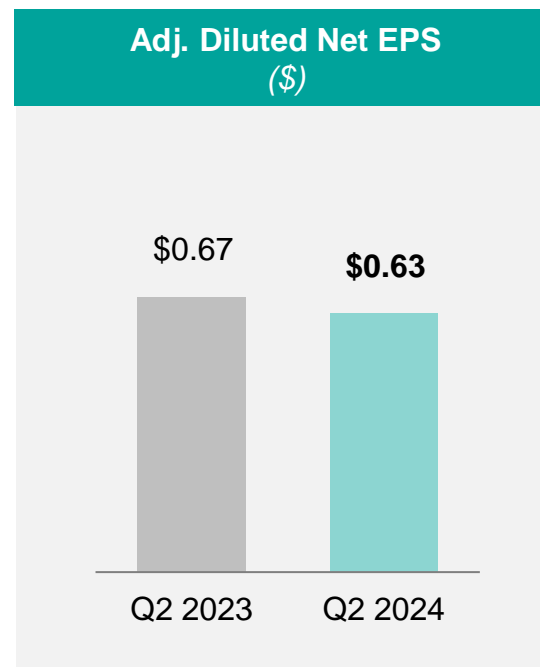
Q2 2024 | Summary Financial Results



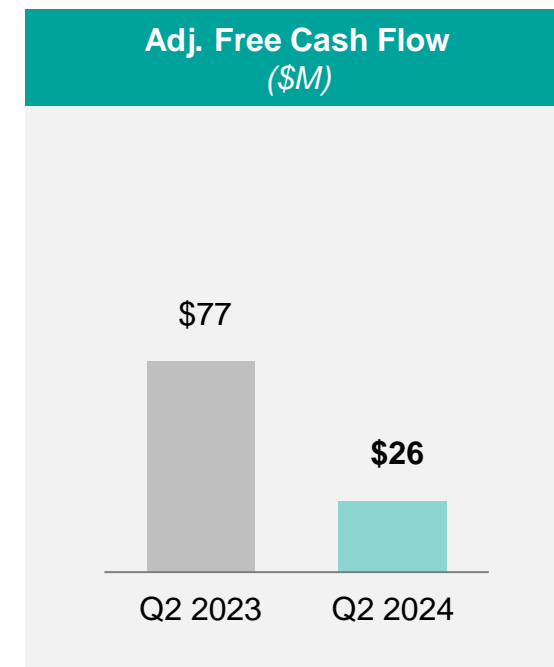
- Total growth: (9%)
- Core growth: (3%)
- Net Divestitures: (5%)
- FX: (1%)



- Adj. OP Margin (60bps)
- Positive price/cost
- Volume leverage impacted by delayed shipments late in the quarter

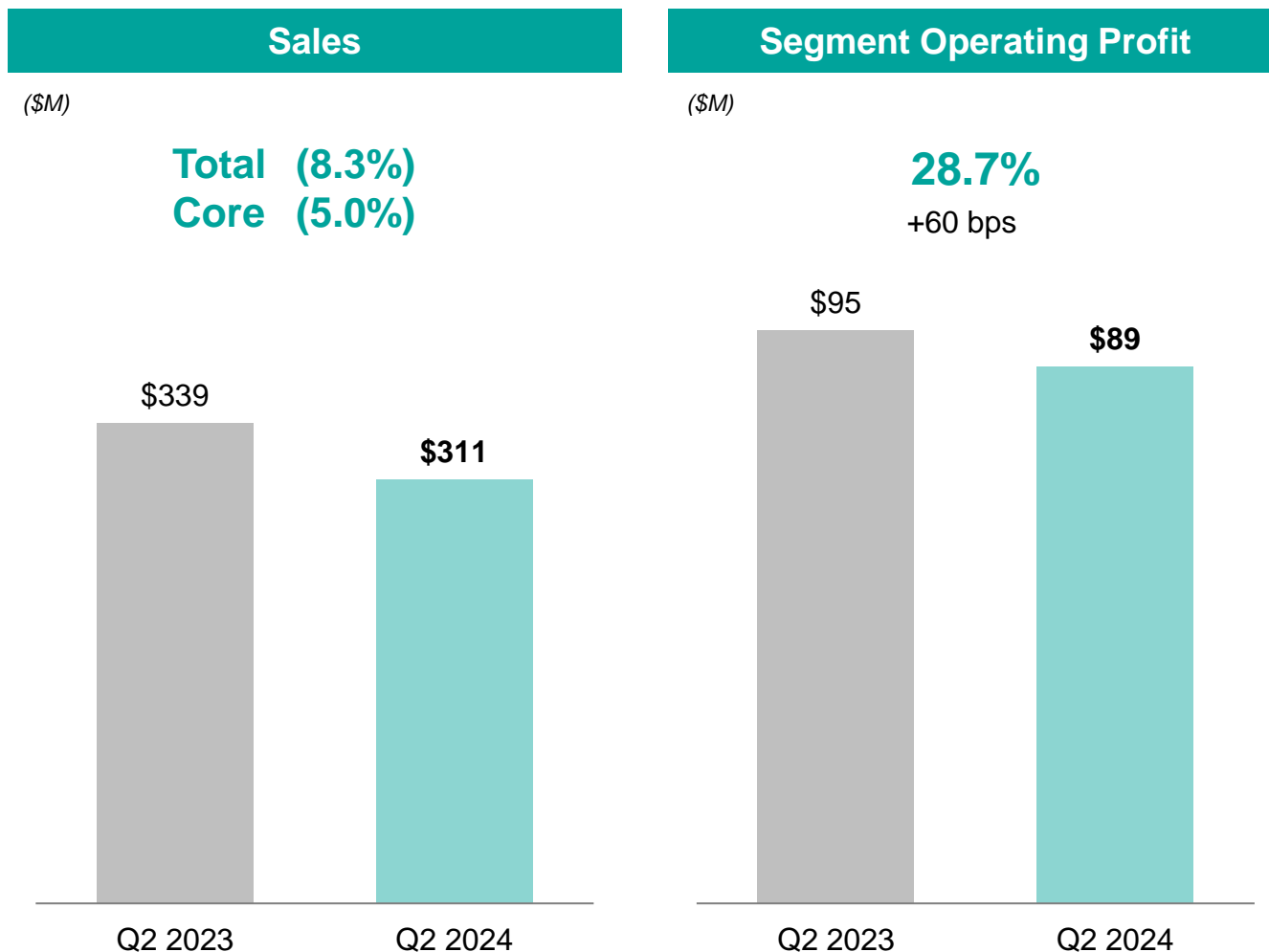


- GAAP Diluted Net EPS of \$0.45
- Net Interest Expense +\$0.03
- Tax +\$0.02



- Adj. FCF conversion ~27%
- Inventory and A/R impacted by shipment delays/backend loading

Segment Results | Environmental & Fueling Solutions



- ### Q2 Highlights:
- Mixed sales performance by product line
 - Dispenser sales declined YoY on delayed order timing
 - Strong demand for Aftermarket Parts
 - Environmental up slightly; low double-digit order growth
 - Demand for New Site builds remains robust; Order for Site Refresh/Retrofit projects pushed out
 - Segment Operating Profit Margin benefitted from positive price contribution and cost efficiencies

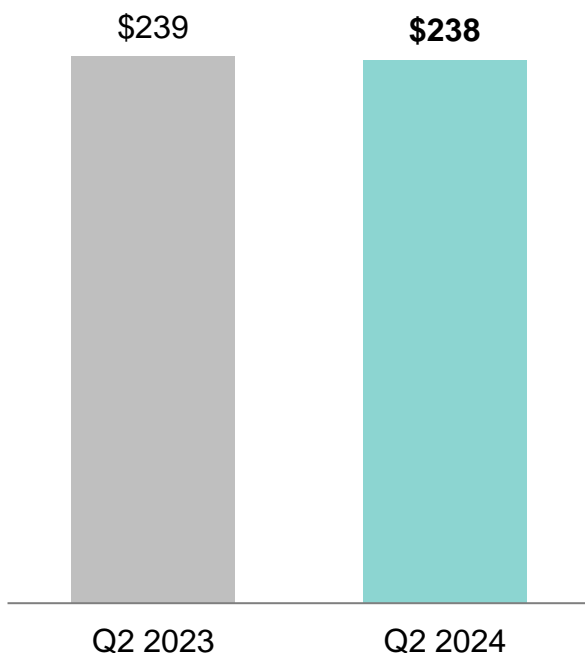
- ### Segment Commentary:
- Robust investment in site expansion and modernization efforts driven by ongoing industry consolidation confirmed by recent channel checks
 - Strength in large national and regional players where we have significant market share

Segment Results | Mobility Technologies

Sales

(\$M)

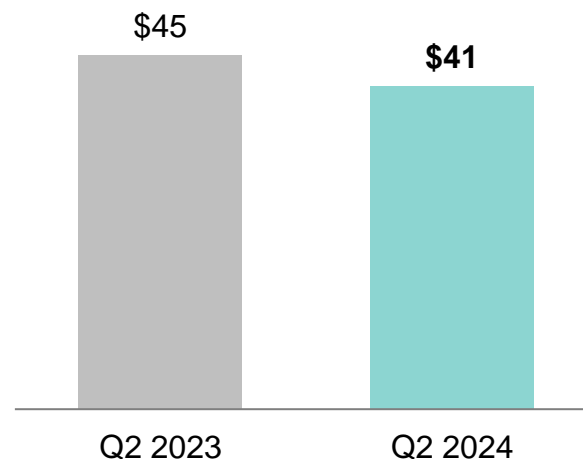
Total (0.5%)
Core +1.0%



Segment Operating Profit

(\$M)

17.3%
(140 bps)



Q2 Highlights:

- Strong demand for C-Store payment and enterprise productivity solutions
 - Low double-digit growth at Invenco by GVR
 - Lower demand for Car Wash solutions as expected
 - Alternative Energy solutions down MSD on shipment timing; expect mid-teens growth in H2
- Segment Operating Profit Margin declined due to higher R&D at Invenco and unfavorable mix

Segment Commentary:

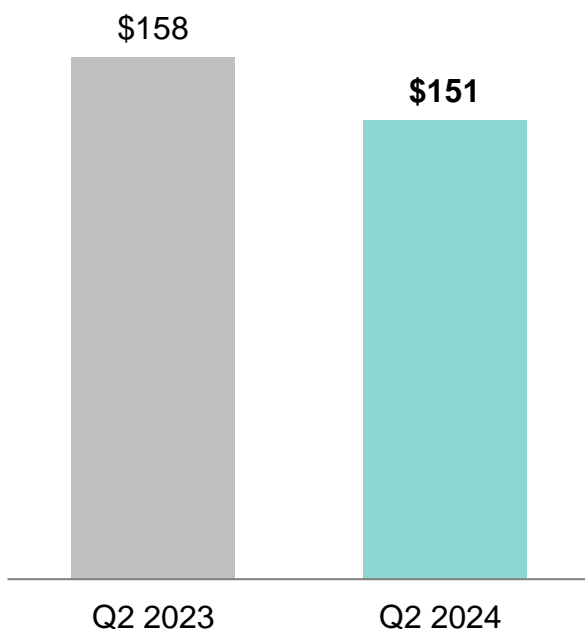
- Capital investment across convenience retail end market remains healthy; adoption of connected, integrated solutions
- Strong adoption of payment and transaction technologies
- Car Wash end market demand continues to normalize
- Fleet customers continue to decarbonize

Segment Results | Repair Solutions

Sales

(\$M)

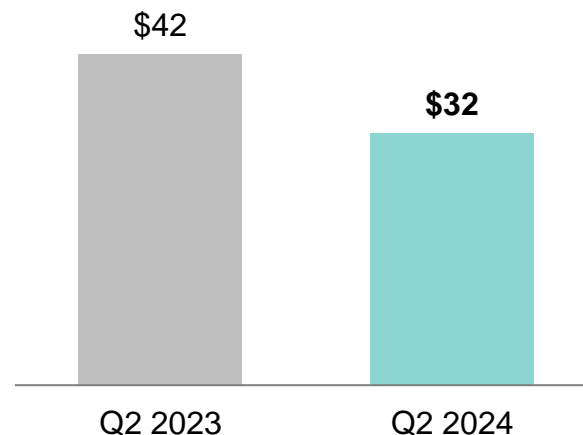
Total (4.8%)
Core (4.8%)



Segment Operating Profit

(\$M)

21.3%
(500 bps)



Q2 Highlights:

- Current U.S. macro impacting technician spend and Same-Store Sales growth
 - Demand for Tool Storage and Hardline turned lower late in the quarter
 - Growth in Diagnostics Solutions and Power Tools partially offset the decline
 - Franchisee count flat sequentially
- Segment Operating Profit Margin down YoY on volume declines and the timing of bad debt reserves

Segment Commentary:

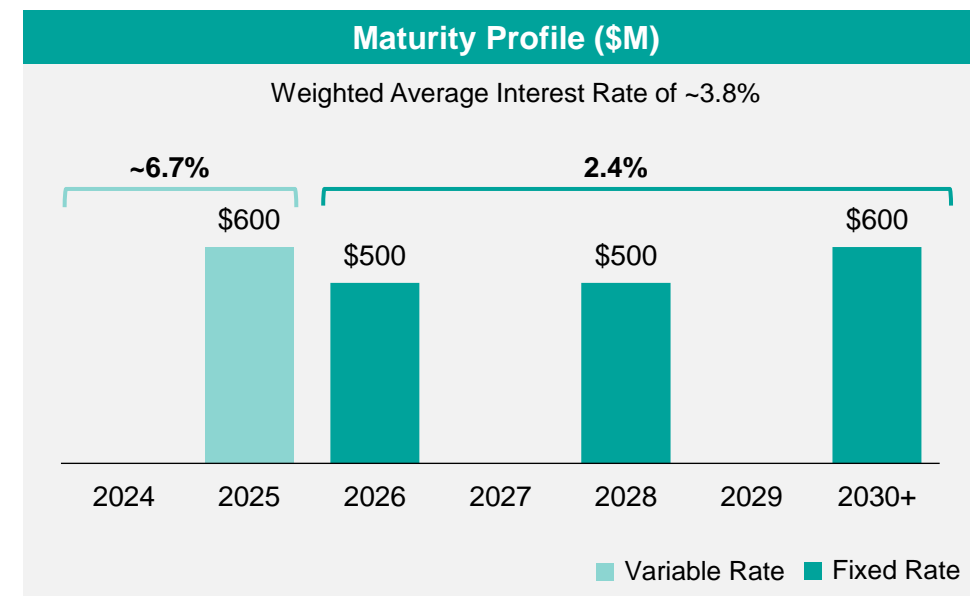
- Long term fundamentals intact – Health of the technician remains strong; aging and increasingly complex car parc, and rising cost of repair
- Remain focused on new product vitality allowing for continued share gains in key product categories

Q2 2024 | Balance Sheet & Cash Flow

	Q2 2023	Q4 2023	Q2 2024
Free Cash Flow (\$M)			
Cash from Operating Activities	\$78	\$165	\$46
Capital Expenditures	(\$13)	(\$17)	(\$24)
Free Cash Flow	\$65	\$148	\$22
Adj. Free Cash Flow	\$77	\$153	\$26
Debt & Liquidity (\$M)			
Gross Debt	\$2,444	\$2,307	\$2,206
(Less): Cash & Cash Equivalents	(\$244)	(\$341)	(\$331)
Net Debt	\$2,200	\$1,966	\$1,875
Net Debt / Adjusted EBITDA	2.9x	2.8x	2.7x

Q2 Capital Deployment

- Repaid \$50M of debt in Q2; 2024 maturity retired
- Repurchased \$38M in shares in Q2 (\$60M YTD); ~\$294M remaining under existing share repurchase authorization
- Adj. FCF conversion ~27% (~50% YTD)
- Strong liquidity (Cash + \$750M undrawn revolver)
- Net Leverage Ratio 2.7x; Target ~2.5-3.0x



Guidance | Q3 and FY 2024

	Prior FY 2024 Guide	Updated FY 2024 Guide	Q3 2024 Guide
Sales	\$3,040 - \$3,100M	\$2,900 - \$3,000M	\$715 - \$740M
Core Growth	+4 - 6%	(1%) - +3%	(2%) - +2%
Adjusted Operating Profit Margin	+80 - 110bps	+0 - 50bps	(110 - 80bps)
Adjusted Diluted Net EPS	\$3.00 - \$3.15	\$2.80 - \$3.00	\$0.67 - \$0.71
Adjusted Free Cash Flow Conversion	~90 - 100%	~90%	

Guide Commentary & Assumptions

2024

Sales

- FX: ~\$20 - 25M headwind YoY
- Net Acquisition & Divestitures: (~\$150M¹)

Other P&L Assumptions

- Corporate Expense: ~\$90M
- Interest Expense: ~\$75M
- Tax Rate: ~21.0%
- Share Count²: ~155M

Q3

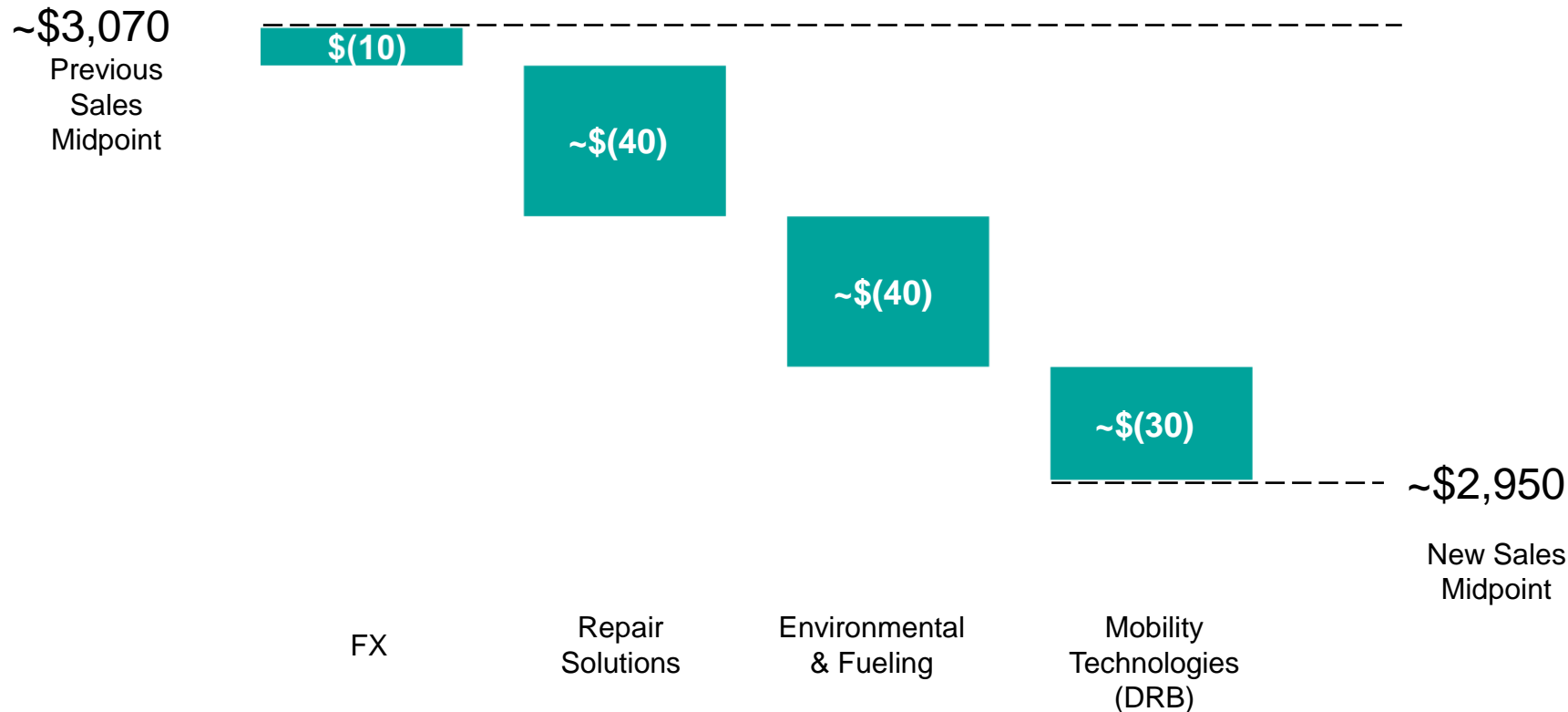
Sales

- FX: ~\$5M headwind YoY
- Net Acquisition & Divestitures: (~\$35M¹)
- Share Count²: ~154M

1) FY24 Includes ~\$10M impact from GTT divestiture (Q1 2024), ~\$110M impact from the divestiture of Coats, and ~\$30M from the exit of non-core businesses; Q3'24 includes ~\$25M impact from the divestiture of Coats, and ~\$10M from the exit of non-core businesses

2) Includes share repurchases anticipated to be completed in H2; Q3 average share count: ~154M; Q4 average share count: ~153M

2024 Outlook | Sales Guidance Bridge



Market Commentary:

Repair Solutions

- Despite strong employment & wages, current U.S. macro impacting technicians' discretionary spending
- Higher priced items down after multiple quarters of strong growth (material shift down in June)

Environmental & Fueling Solutions

- New to Industry (NTI) sites (greenfield/brownfield) remain strong with multi-year growth plans intact
- Large operators prioritizing NTI over quicker turn refresh/retrofit projects and small operators deferring investment impacting sales
- Solid growth in Aftermarket and Environmental continues

Mobility Technologies (DRB)

- Greenfield tunnel car wash projects continue pushing to the right on high interest rates
- Strong growth in Recurring revenue

*\$ in Millions

**H2 reduction includes Q2 shipment delays, net of recovery

2024 Outlook | Adjusted EPS Guidance Bridge

Prior 2024 Adjusted EPS Midpoint	\$3.08
Sales Decline – \$120M at Standard GM%	(29c)
Restructuring Savings (\$12M in-year)	+6c
Expected ASR – \$100M	+2c
Interest/Tax/Other	+3c
Net Change	(18c)
Updated 2024 Adjusted EPS Midpoint	\$2.90



VONTIER

ENABLING THE WAY THE WORLD MOVES™

APPENDIX

End Markets | Attractive Secular Trends



CONVENIENCE RETAIL



FLEETS



AUTO REPAIR

Secular Trends

ENERGY TRANSITION: decarbonizing fueling infrastructure and environmental compliance

INCREASED COMPLEXITY: evolving consumer preferences, growing site scope, increased industry consolidation and regulation

LABOR CHALLENGES: scarcity of labor, skills shortage/knowledge gaps, wage inflation

Industry Growth Drivers

- Industry capex remains robust; multi-year expansion plans moving forward
- NA dispenser replacement cycles
- U.S. underground equipment upgrade cycle
- Build out of EV charging infrastructure
- Global mobility infrastructure build out
- Increased payment security compliance
- Digital transformation of C-Store
- Decarbonizing fleets
- Increased driver safety compliance
- Increased driver efficiency
- Reducing operational costs
- Service Tech health remains strong
- Backdrop for auto repair remains strong (age of car parc, cost/complexity of repair)

Non-GAAP Financial Measures

This presentation contains references to “core sales growth,” “adjusted operating profit,” “adjusted 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 core sales which do not have an impact on the current or comparable period.
- 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 or exited businesses or product lines not considered discontinued operations (“Restructuring- and divestiture-related adjustments”), transaction- and deal-related costs, asbestos-related adjustments associated with certain divested businesses, one-time costs related to the separation, amortization of acquisition-related inventory fair value step-up, gains and losses on sale of property, and other charges which represent charges incurred that are not part of our core operating results (“Other charges”). Adjusted operating profit margin refers to adjusted operating profit divided by GAAP sales.
- 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, asbestos-related adjustments associated with certain divested businesses, 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, non-cash write-offs of deferred financing costs, gains and losses on sale of businesses and gains and losses on investments, 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 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, asbestos-related adjustments associated with certain divested businesses, 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, 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.

COMPONENTS OF SALES GROWTH

	% Change Three Months Ended June 28, 2024 vs. Comparable 2023 Period			
	Mobility Technologies	Repair Solutions	Environmental & Fueling Solutions	Total
Total Sales Growth (GAAP)	(0.5)%	(4.8)%	(8.3)%	(8.9)%
Core sales growth (Non-GAAP)	1.0 %	(4.8)%	(5.0)%	(3.2)%
Acquisitions and divestitures (Non-GAAP)	— %	— %	(2.5)%	(4.8)%
Currency exchange rates (Non-GAAP)	(1.5)%	— %	(0.8)%	(0.9)%

	% Change Six Months Ended June 28, 2024 vs. Comparable 2023 Period				
	Mobility Technologies	Repair Solutions	Environmental & Fueling Solutions	Other Segment	Total
Total Sales Growth (GAAP)	(0.9)%	(1.9)%	(1.7)%	(97.9)%	(5.8)%
Core sales growth (Non-GAAP)	0.7%	(1.9)%	2.0%	—%	0.4%
Acquisitions and divestitures (Non-GAAP)	— %	— %	(3.0)%	(97.9)%	(5.3)%
Currency exchange rates (Non-GAAP)	(1.6)%	— %	(0.7)%	— %	(0.9)%

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

\$ in millions	Three Months Ended		Six Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Sales (GAAP)	\$ 696.4	\$ 764.4	\$ 1,452.2	\$ 1,540.8
Operating Profit (GAAP)	\$ 114.1	\$ 120.6	\$ 256.2	\$ 254.4
Amortization of acquisition-related intangible assets	20.0	20.3	40.0	41.0
Restructuring- and divestiture-related adjustments	3.9	14.3	8.6	18.8
Transaction- and deal-related costs	0.3	3.6	(0.2)	6.7
Asbestos-related adjustments	3.0	—	3.3	—
One-time costs related to separation	0.3	0.8	0.9	1.9
Amortization of acquisition-related inventory fair value step-up	—	0.5	—	1.3
Gain on sale of property	—	—	(0.5)	(2.8)
Adjusted Operating Profit (Non-GAAP)	\$ 141.6	\$ 160.1	\$ 308.3	\$ 321.3
Corporate & other unallocated costs	21.0	23.6	43.5	42.1
Segment Operating Profit (Non-GAAP)	\$ 162.6	\$ 183.7	\$ 351.8	\$ 363.4
Operating Profit Margin (GAAP)	16.4%	15.8%	17.6%	16.5%
Adjusted Operating Profit Margin (Non-GAAP)	20.3%	20.9%	21.2%	20.9%
Segment Operating Profit Margin (Non-GAAP)	23.3%	24.0%	24.2%	23.6%

RECONCILIATION OF NET EARNINGS TO ADJUSTED NET EARNINGS

\$ in millions	Three Months Ended		Six Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Net Earnings (GAAP)	\$ 70.1	\$ 97.3	\$ 206.9	\$ 180.1
Amortization of acquisition-related intangible assets	20.0	20.3	40.0	41.0
Restructuring- and divestiture-related adjustments	3.9	14.3	8.6	18.8
Transaction- and deal-related costs	0.3	3.6	(0.2)	6.7
Asbestos-related adjustments	3.0	—	3.3	—
One-time costs related to separation	0.3	0.8	0.9	1.9
Amortization of acquisition-related inventory fair value step-up	—	0.5	—	1.3
Gain on sale of property	—	—	(0.5)	(2.8)
Non-cash write-off of deferred financing costs	—	0.1	—	0.1
Loss (gain) on sale of business	2.6	(34.1)	(37.2)	(34.1)
Loss on equity investments	0.1	0.1	0.2	0.8
Tax effect of the Non-GAAP adjustments and other tax adjustments	(2.7)	2.5	(8.7)	(2.3)
Adjusted Net Earnings (Non-GAAP)	\$ 97.6	\$ 105.4	\$ 213.3	\$ 211.5
Diluted weighted average shares outstanding	155.5	156.3	155.5	156.2
Diluted Net Earnings per Share (GAAP)	\$ 0.45	\$ 0.62	\$ 1.33	\$ 1.15
Adjusted Diluted Net Earnings per Share (Non-GAAP)	\$ 0.63	\$ 0.67	\$ 1.37	\$ 1.35

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

<i>\$ in millions</i>	Three Months Ended		Six Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Operating Cash Flow (GAAP)	\$ 46.1	\$ 77.5	\$ 137.6	\$ 158.5
Less: Purchases of property, plant & equipment (capital expenditures)	(23.8)	(12.4)	(44.0)	(26.1)
Free Cash Flow (Non-GAAP)	\$ 22.3	\$ 65.1	\$ 93.6	\$ 132.4
Net Earnings (GAAP)	\$ 70.1	\$ 97.3	\$ 206.9	\$ 180.1
Free Cash Flow Conversion (Non-GAAP)	31.8%	66.9%	45.2%	73.5%

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

\$ in millions	Three Months Ended		Six Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Operating Cash Flow (GAAP)	\$ 46.1	\$ 77.5	\$ 137.6	\$ 158.5
Less: Purchases of property, plant & equipment (capital expenditures)	(23.8)	(12.4)	(44.0)	(26.1)
Free Cash Flow (Non-GAAP)	\$ 22.3	\$ 65.1	\$ 93.6	\$ 132.4
Restructuring- and divestiture-related adjustments	1.9	5.4	5.7	9.5
Transaction- and deal-related costs	1.6	6.2	3.8	8.5
Proceeds from sale of property, plant and equipment	0.1	0.1	1.0	4.3
Adjusted Free Cash Flow (Non-GAAP)	\$ 25.9	\$ 76.8	\$ 104.1	\$ 154.7
Adjusted Net Earnings (Non-GAAP)	\$ 97.6	\$ 105.4	\$ 213.3	\$ 211.5
Adjusted Free Cash Flow Conversion (Non-GAAP)	26.5%	72.9%	48.8%	73.1%

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

Total Debt	\$	2,205.9
Less: Cash		(331.3)
Net Debt	\$	1,874.6
Adjusted EBITDA (Non-GAAP)	\$	696.0
Net Leverage Ratio		2.7

	Three Months Ended		LTM	
	June 28, 2024		June 28, 2024	
<i>\$ in millions</i>				
Net Earnings (GAAP)	\$	70.1	\$	403.7
Interest expense, net		18.4		83.1
Income tax expense		21.9		95.4
Depreciation and amortization expense		31.1		124.8
EBITDA (Non-GAAP)	\$	141.5	\$	707.0
Restructuring- and divestiture-related adjustments		3.9		15.8
Transaction- and deal-related costs		0.3		5.1
Asbestos-related adjustments		3.0		3.3
One-time costs related to separation		0.3		2.2
Gain on sale of property		—		(0.5)
Non-cash write-off of deferred financing costs		—		0.1
Loss (gain) on sale of business		2.6		(37.5)
Loss on equity investments		0.1		0.5
Adjusted EBITDA (Non-GAAP)	\$	151.7	\$	696.0