FORTIVE

Second Quarter 2021 Earnings Release

July 29, 2021

FORWARD LOOKING STATEMENTS & NON-GAAP FINANCIAL MEASURES

FORTIVE

Statements in this presentation that are not strictly historical, including statements regarding the future impact of the COVID-19 pandemic, the Company's anticipated financial results, business, investment and acquisition opportunities, timing of acquisitions, dispositions and other transactions, anticipated revenue, anticipated operating margin, anticipated cash flow, economic conditions, future prospects, anticipated impact of geopolitical events, and any other statements identified by their use of words like “anticipate,” “expect,” "believe," “outlook,” “guidance,” or “will” or other words of similar meaning are “forward-looking” statements within the meaning of the federal securities laws. There are a number of important factors 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 factors include, among other things: the duration and impact of the COVID-19 pandemic, deterioration of or instability in the economy, the markets we serve, international trade policies and the financial markets, changes in trade relations with China, contractions or lower growth rates and cyclicality of markets we serve, competition, changes in industry standards and governmental regulations, our ability to recruit and retain key employees, 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 realize the intended benefits of our separation of Vontier, 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, contingent liabilities relating to acquisitions and divestitures, impact of the phase out of LIBOR, 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, 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, risk related to tax treatment of our separation of Vontier, impact of our indemnification obligation to Vontier, 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, 2020. These forward-looking statements speak only as of the date of this presentation and Fortive 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.

This presentation contains references to "adjusted revenue," "adjusted gross profit," "adjusted gross profit margin (adjusted gross margin)," "adjusted operating profit," "adjusted operating profit margin (adjusted operating margins)," "incremental adjusted operating profit margin (adjusted incremental margin)," "adjusted net earnings from continuing operations," "adjusted diluted net earnings per share (adjusted diluted net EPS)," "core revenue growth (core growth),” “core operating margin expansion (core OMX),” “free cash flow," "free cash flow conversion," "adjusted free cash flow conversion," "adjusted diluted shares outstanding," "adjusted income tax expense," and "adjusted effective tax rate," which are, in each case, not presented in accordance with generally accepted accounting principles (“GAAP”). We have not reconciled forward-looking outlook regarding core revenue growth, adjusted operating profit margin, and adjusted free cash flow conversion because any corresponding projected GAAP measures and the reconciliations thereto would require us to make estimates or assumption about unidentified and unknown acquisitions, currency exchange rate, capital expenditures and similar adjustments during the relevant period.

Information required by Regulation G with respect to such non-GAAP financial measures are provided herewith. We have not reconciled forward-looking outlook regarding adjusted incremental margins, adjusted tax rate, adjusted free cash flow conversion, and adjusted diluted shares outstanding because any corresponding GAAP measures and the reconciliations thereto would require us to make estimates or assumptions about unidentified and unknown acquisitions, stock price, "cash expenditures" and similar adjustments during the relevant period. 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.

On October 9, 2020 (the “Distribution Date”), Fortive completed the separation of its Industrial Technologies segment by distributing 80.1% of the outstanding shares of Vontier Corporation (“Vontier”), the entity incorporated to hold such businesses, to Fortive stockholders (the “Separation”) on a pro rata basis. As the separation occurred during the fourth fiscal quarter of 2020, we have classified Vontier as discontinued operations in our financial statements for all periods. Unless otherwise indicated, all of the financial results in this presentation are presented on a continuing operations basis.

Q2 2021 SUMMARY

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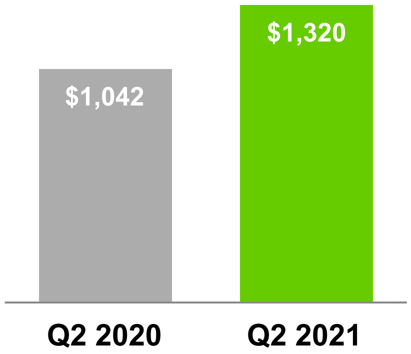
- **Strong earnings growth (+53.5%) and free cash flow in Q2, with core revenue above high-end of guide and strong performance across all segments as demand accelerated**
- **Software businesses performing well on continued SaaS momentum (+LDD Y/Y) and return to growth for Professional Services offerings**
- **Continuing to execute our connected workflow strategy - ServiceChannel acquisition adds high-growth SaaS offering with opportunity to drive strong earnings / FCF profile**
- **Solid broad-based performance in Healthcare driven by growth investments and execution, even as elective procedure volumes remain below pre-COVID levels at ASP**
- **Enhanced FBS capabilities driving innovation and market share gains across the portfolio**

Revenue and Adjusted Operating Margins Drive Strong Q2 Beat

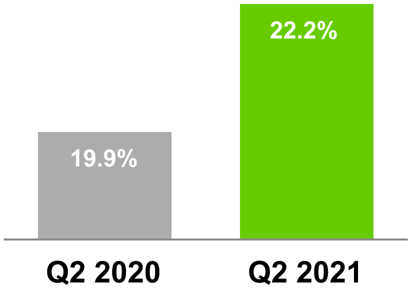
Q2 2021 FINANCIAL PERFORMANCE

Summary of Key Financial Items

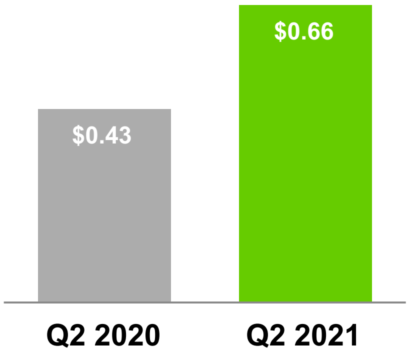
Revenue ($M)



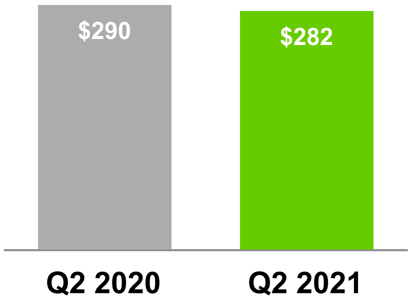
Adjusted Operating Profit Margin (%)



Adjusted Diluted Net Earnings Per Share ($)



Free Cash Flow ($M)



- **Core growth: 21.3%**
  - Price: 1.3%
- **Acquisitions: 2.1%**
- **FX: 3.3%**
- **Total Growth: 26.7%**

- **Adjusted Margins +230bps Y/Y**
  - Core OMX: 240bps
  - Acquisitions: (10)bps
- **IOS Adjusted Margin: 28.5%**
- **PT Adjusted Margin: 22.9%**
- **AHS Adjusted Margin: 20.1%**

- **Adjusted EPS +53.5% Y/Y**

- **FCF: (3)% Y/Y**
- **118% Conversion of Adjusted Net Earnings**

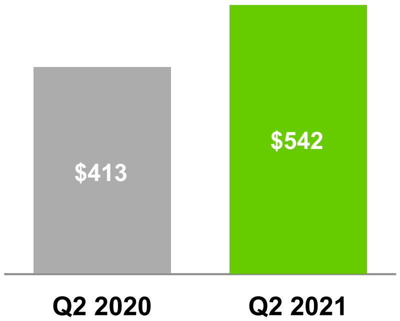
Continued Solid Sequential Improvement in Headline Financial Metrics

Q2 2021 INTELLIGENT OPERATING SOLUTIONS

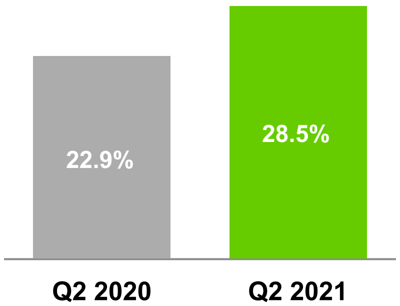
- **Fluke revenue increased +Mid-30% Y/Y, and by +MSD sequentially:** Robust demand continued across the business, with strong growth in each major geographical region
  - Fluke Industrial supported by strong POS across major regions, and share gains across key channel partners and retail accounts
  - Fluke Networks performing well with successful launch of LinkIQ product line
  - Accelerating performance at Pruftechnik, and another strong quarter of growth from eMaint's SaaS offering, with push into Food & Beverage, Pharmaceuticals, and Healthcare
- **ISC revenue grew +Mid-Teens:** Strong execution in Instruments and Rental as industrial and oil and gas end markets rebounded
  - iNet remained resilient, with significant improvement in customer churn; Intelex achieved record revenue quarter with net dollar retention >100%; good early progress at ehsAI
- **Accruent revenue increased +MSD:** Continued strong demand for EMS space management offerings as customers plan and execute "return to work" strategies
  - Accruent SaaS revenue +LDD; services revenue returned to growth as customer site access improved
- **Gordian grew +Mid-Teens:** Procurement +Low-20% as clients accelerated work on key projects to support re-opening plans; Estimating +High-Teens

Revenue ($M)

Total Growth: 31.2%
- Core: 26.8%
- Acquisitions: 0.7%
- FX: 3.7%



Adjusted Operating Profit Margin (%)



Adjusted Operating Profit Margin: 28.5%
- Core OMX: 570bps
- Acquisitions/Divestitures: (10)bps

+570bps of Core OMX on Strong Execution as Demand Accelerated

Q2 2021 PRECISION TECHNOLOGIES

- **Tektronix revenue increased +Low-30%:** Benefiting from strategy to increase penetration in attractive, higher growth verticals such as electric vehicles, data centers, etc.
  - Mainstream and performance oscilloscopes, and Keithley all strong; high performance scopes benefiting from competitive wins
  - New product introductions performed well, including family of automated test solutions for high-speed data transfers
  - Another quarter of strong demand with improved POS in each of the major regions

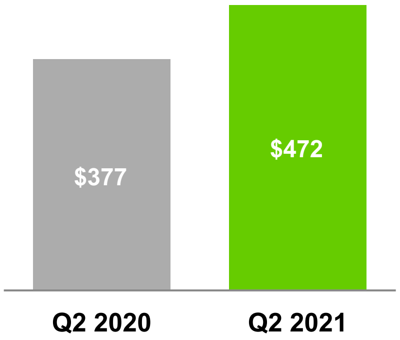
- **Sensing Tech revenue grew +Low-Teens:** Seeing broad strength; continuing to drive share gains through strategic initiatives
  - Strength in Hengstler/Dynapar factory automation solutions, particularly in China (ramping EV production)
  - Setra continuing to drive market share gains, led by differentiated critical environment solutions and strong demand across HVAC customers

- **PacSci EMC revenue increased +Low-20%:** Strong execution as COVID-related pressures recede; Working through record backlog
  - Continues to see good growth in the commercial space market

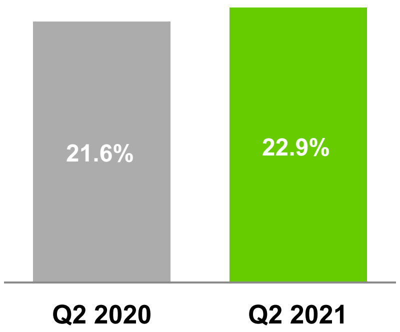
Revenue ($M)

Total Growth: 25.1%

- Core: 22.2%
- Acquisitions: —%
- FX: 2.9%



Adjusted Operating Profit Margin (%)



Adjusted Operating Profit Margin: 22.9%

- Core OMX: 140bps
- Acquisitions/Divestitures: (10)bps

Q2 Margin Performance Driven by Strong Demand / Order Conversion at Tektronix

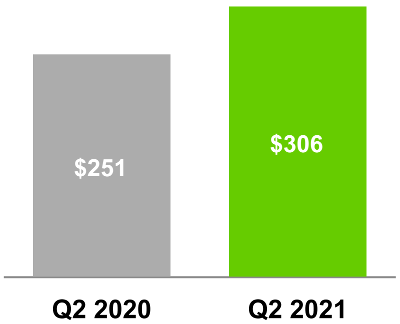
Q2 2021 ADVANCED HEALTHCARE SOLUTIONS

- **ASP revenue increased +HSD:** Growth driven by Consumables, tied to improvement in elective procedure rates in most geographies and continued growth in global terminal sterilization capital equipment installed base
  - Elective procedures increased Y/Y but came in a bit lower than expected at ~93% (consistent with Q1 exit rate); expecting volumes to improve in coming quarters
- **Fluke Health Solutions (FHS) revenue increased +LDD:** Strong Y/Y growth despite the business lapping a sizable COVID-related revenue tailwind in the prior year period
  - High-Teens growth in Optimize and OneQA software solutions
- **Censis revenue increased +Mid-20%:** Included +Mid-Teens growth in the Censitrac SaaS offering
  - Hospital customers now allowing access to vendors, resulting in significant increase in activity in Q2, particularly with Integrated Delivery Networks (IDNs)
- **Invetech revenue grew +High-Teens:** Robust sales funnel, but continue to expect revenue to decline in H2 on a Y/Y basis as it laps tough prior year comps

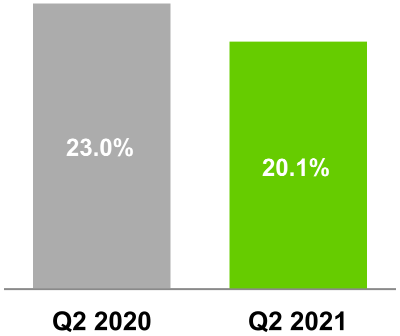
Revenue ($M)

Total Growth: 21.8%

- Core: 11.0%
- Acquisitions: 7.6%
- FX: 3.2%



Adjusted Operating Profit Margin (%)



Adjusted Operating Profit Margin: 20.1%

- Core OMX: (310)bps
- Acquisitions/Divestitures: 20bps

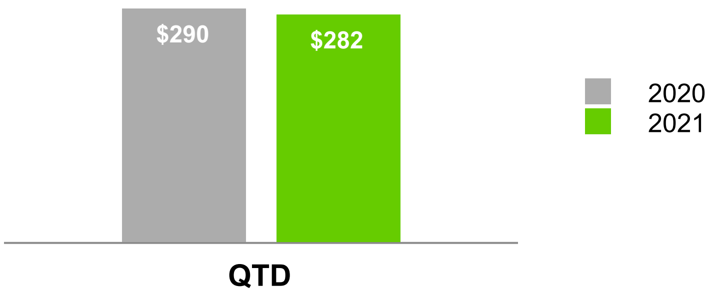
Q2 Performance In-Line with Acceleration Expected in Second Half

Q2 2021 FINANCIAL PERFORMANCE

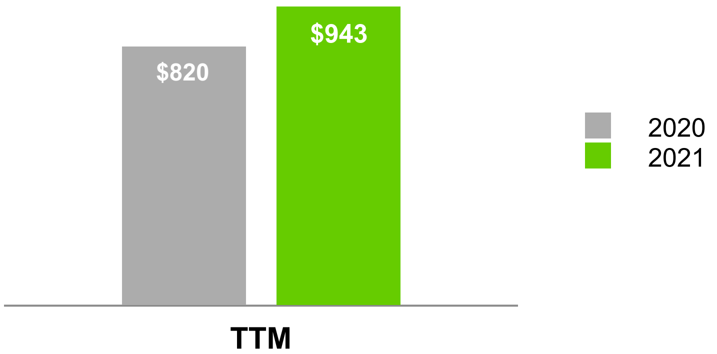
Free Cash Flow Detail

- **Q2 2021:**
  - **Free Cash Flow:** $282 million ((3)% versus Prior Year)
  - **Adjusted FCF Conversion:** 118% of Adjusted Net Earnings
    - Strong conversion on execution and working capital management, as well as some timing of receivables
- **Trailing 12-Months:**
  - **Free Cash Flow:** $943 million
  - **Adjusted FCF Conversion:** 105% of Adjusted Net Earnings
  - Trailing 12-Month FCF +15% versus Prior Year (FCF conversion of 105%)

Free Cash Flow ($M) - Q2 2021



Free Cash Flow ($M) - 2021 Jun TTM



Strong Q2 FCF Conversion; +15% Growth in Trailing 12-Month FCF

FY 2021 GUIDANCE

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	New Guidance	Prior Guidance
Core Growth	+10.5% - +12.0%	+7.0% - +10.0%
Total Growth	+13.5% - +15.0%	+10.0% - +13.0%
Adjusted Operating Profit Margin	~22.5% - ~23.5%	~22.0% - ~23.0%
Adjusted EPS	$2.65 - $2.75 (+27% - +32% Y/Y)	$2.50 - $2.60
FCF Conversion (of Adjusted Net Income)	~105%	~105%

What We Are Seeing / Expectations

- Strong broad-based demand trends across core end markets
- Continued improvement in customer site access and "return to work" expected to provide tailwind for software businesses
- Elective procedure volume expected to approach pre-COVID levels by end of year
- Guidance does not include any contribution from ServiceChannel (closing expected in Q3)
- Adjusted incremental margins expected to be 40%+ in both Q3 and Q4

Other Modeling Considerations: Adjusted Tax Rate: ~14.0-14.5%; Adjusted Shares: ~362-363M

Raising Core Growth, Adjusted Operating Margin and Adjusted EPS Guidance

Q3 2021 GUIDANCE

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	Guidance	What We Are Seeing / Expectations
Core Growth	+9.5% - +12.0%	• Broad-based improvement across end markets with opportunity to continue converting against backlog built in Q2
Total Growth	+11.5% - +14.5%	• Continued momentum in software on SaaS growth and Services recovery
Adjusted Operating Profit Margin	~21.5% - ~22.5%	• Elective procedure volumes and site access expected to continue to improve through the rest of the year
Adjusted EPS	$0.62 - $0.66 (+24% - +32% Y/Y)	• Guidance does not include contribution from ServiceChannel (expected close in Q3)
FCF Conversion (of Adjusted Net Income)	~105%	• FCF conversion in-line with normal seasonal pattern

Other Modeling Considerations: Adjusted Tax Rate: ~14.0-14.5%; Adjusted Shares: ~362-363M

Expect Strong Revenue & Earnings Growth to Continue in Q3 while Mitigating Supply Chain Challenges

UPDATE ON OUR SUSTAINABILITY PROGRESS IN Q2

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- **Presented new goals / targets at May 19th Investor Day**
  - Announced accelerated GHG reduction goal → 50% intensity reduction for Scope 1 and 2 emissions by 2025 (from 2017 base year)
  - Announced 2025 Inclusion & Diversity goals, including:
    - >1.5X increase in representation of women
    - >2.0X increase in Black and Latinx representation
- **Published 2021 Sustainability Report**
  - Provided detail around our new Five Sustainability Pillars
  - Included first annual SASB index and 2017-2020 GHG emission profile
- **Other milestones of note from the quarter**
  - Became a signatory to U.N. Global Compact
  - Committed to alignment with the Task Force on Climate-Related Financial Disclosure (TCFD) in 2022

Fortive 2021 Sustainability Report

UN GLOBAL COMPACT
United Nations
Global Compact
20 years
Uniting business for a better world

#UnitingBusiness

Accelerated Progress Toward a Sustainable Future

Q2 2021 WRAP UP

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- **Q2 outperformance as demand accelerated across our markets; raised core revenue, adjusted operating profit margin and adjusted earnings per share outlook for the full-year**
- **Demonstrating the success of our strategy to provide connected solutions for our customers' critical workflows → driving improved growth and resilience**
- **Continuing to build differentiated software-enabled and data-advantaged offerings across the portfolio that leverage our hardware positions (ServiceChannel acquisition announcement; TeamSense spin-in)**
- **Broad strength across our Advanced Healthcare Solutions segment, even as elective procedure volumes continue to recover**
- **Significant FCF and Balance Sheet capacity; well positioned to continue deploying capital to M&A**

Raising Guidance for Revenue, Earnings and Free Cash Flow in FY 2021

Appendix & Supplemental Reconciliation Data

Q2 2021 REGIONAL COMMENTARY

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North America

Q2 Core Growth (Y/Y): +High-Teens

- Broad strength, particularly at Fluke and Tektronix
- Censis, Gordian, ISC also showed good growth
- ASP +HSD in the U.S., with growth in both Capital and Consumables
- SaaS growth remained robust
- Growth underpinned by accelerating POS at Fluke and Tektronix

Western Europe

+Mid-20%

- Growth led by Fluke and Tektronix, underpinned by strong POS
  - Broad strength at Fluke
  - Tektronix benefiting from semiconductor manufacturing capacity investment
- Good growth also at ISC and Intelex, as well as Sensing and Fluke Health Solutions (FHS)
  - Intelex continuing to see success from its expansion strategy into the region
- Strong recovery in Consumables at ASP

Asia Pacific

+Mid-Teens

- Growth highlighted by Fluke, Tektronix, Sensing and ASP
- China +Mid-Teens
  - Broad-based growth at Fluke
  - Key market segments showed good growth at Tektronix
  - Strong Consumables growth at ASP
- Japan +MSD

Broad Strength Across Major Geographical Regions in Q2

Q3 & FY 2021 GUIDANCE SUMMARY

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Q3 2021

- **Adjusted diluted net EPS of $0.62 to $0.66 (+24% to +32% Y/Y)**
- **Assumptions:**
  - Core revenue growth of +9.5% to +12.0%
    - IOS ~14.5% to ~16.5%
    - PT ~9.0% to ~11.0%
    - AHS ~3.0% to ~5.0%
  - Total revenue growth of +11.5% to +14.5%
    - IOS ~15.5% to ~18.0%
    - PT ~10.0% to ~12.5%
    - AHS ~7.0% to ~9.5%
  - Adjusted operating profit margin of ~21.5% to ~22.5%
    - IOS ~27.5% to ~28.5%
    - PT ~22.0% to ~23.0%
    - AHS ~20.5% to ~21.5%
  - Effective tax rate ~14.0% to ~14.5%
  - Share Count ~362M to ~363M
  - FCF as a percentage of adjusted net income ~105%

FY 2021

- **Adjusted diluted net EPS of $2.65 to $2.75 (+27% to +32% Y/Y)**
- **Assumptions:**
  - Core revenue growth of +10.5% to +12.0%
    - IOS ~12.0% to ~13.5%
    - PT ~11.5% to ~13.0%
    - AHS ~6.0% to ~7.5%
  - Total revenue growth of +13.5% to +15.0%
    - IOS ~14.5% to ~16.0%
    - PT ~13.0% to ~14.5%
    - AHS ~12.0% to ~13.5%
  - Adjusted operating profit margin of ~22.5% to ~23.5%
    - IOS ~28.0% to ~29.0%
    - PT ~22.0% to ~23.0%
    - AHS ~22.0% to ~23.0%
  - Effective tax rate ~14.0% to ~14.5%
  - Share Count ~362M to ~363M
  - FCF as a percentage of adjusted net income ~105%

ADJUSTED GROSS PROFIT AND ADJUSTED GROSS PROFIT MARGIN

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	Three Months Ended		Six Months Ended	
$ in millions	July 2, 2021	June 26, 2020	July 2, 2021	June 26, 2020
Revenue (GAAP)	**$ 1,319.7**	**$ 1,041.6**	**$ 2,578.9**	**$ 2,149.7**
Acquisition-Related Fair Value Adjustments to Deferred Revenue	—	4.6	—	11.5
Adjusted Revenue (Non-GAAP)	**$ 1,319.7**	**$ 1,046.2**	**$ 2,578.9**	**$ 2,161.2**
Adjusted Gross Profit				
Gross Profit (GAAP)	**$ 755.5**	**$ 582.8**	**$ 1,467.4**	**$ 1,194.8**
Acquisition-Related Fair Value Adjustments to Deferred Revenue and Inventory	1.2	5.7	6.7	19.7
Adjusted Gross Profit (Non-GAAP)	**$ 756.7**	**$ 588.5**	**$ 1,474.1**	**$ 1,214.5**
Adjusted Gross Profit Margin				
Gross Profit (GAAP) Margin	**57.2 %**	**56.0 %**	**56.9 %**	**55.6 %**
Acquisition-Related Fair Value Adjustments to Deferred Revenue and Inventory	0.1 %	0.3 %	0.3 %	0.6 %
Adjusted Gross Profit Margin (Non-GAAP)	**57.3 %**	**56.3 %**	**57.2 %**	**56.2 %**

ADJUSTED OPERATING PROFIT & ADJUSTED OPERATING PROFIT MARGIN

$ in millions	Three Months Ended July 2, 2021					Three Months Ended June 26, 2020				
	Intelligent Operating Solutions	Precision Technologies	Advanced Healthcare Solutions	Corporate	Total Fortive	Intelligent Operating Solutions	Precision Technologies	Advanced Healthcare Solutions	Corporate	Total Fortive
Revenue (GAAP)	**$ 541.8**	**$ 471.9**	**$ 306.0**	**$ —**	**$ 1,319.7**	**$ 413.0**	**$ 377.3**	**$ 251.3**	**$ —**	**$ 1,041.6**
Acquisition-Related Fair Value Adjustments to Deferred Revenue	—	—	—	—	—	3.0	—	1.6	—	4.6
Adjusted Revenue (Non-GAAP)	**$ 541.8**	**$ 471.9**	**$ 306.0**	**$ —**	**$ 1,319.7**	**$ 416.0**	**$ 377.3**	**$ 252.9**	**$ —**	**$ 1,046.2**
Operating Profit (GAAP)	**$ 115.3**	**$ 104.1**	**$ 22.5**	**$ (30.6)**	**$ 211.3**	**$ 54.4**	**$ 77.1**	**$ (1.9)**	**$ (27.0)**	**$ 102.6**
Acquisition and Other Transaction Costs	1.1	—	2.5	—	3.6	0.3	—	22.0	—	22.3
Acquisition-Related Fair Value Adjustments to Deferred Revenue and Inventory	—	—	1.2	—	1.2	3.0	—	2.7	—	5.7
Amortization of Acquisition-Related Intangible Assets	38.0	4.2	35.3	—	77.5	37.7	4.3	35.4	—	77.4
Adjusted Operating Profit (Non-GAAP)	**$ 154.4**	**$ 108.3**	**$ 61.5**	**$ (30.6)**	**$ 293.6**	**$ 95.4**	**$ 81.4**	**$ 58.2**	**$ (27.0)**	**$ 208.0**
Operating Profit Margin (GAAP)	**21.3 %**	**22.1 %**	**7.4 %**		**16.0 %**	**13.2 %**	**20.4 %**	**(0.8)%**		**9.9 %**
Acquisition and Other Transaction Costs	0.2 %	— %	0.8 %		0.3 %	0.1 %	— %	8.8 %		2.1 %
Acquisition-Related Fair Value Adjustments to Deferred Revenue and Inventory	— %	— %	0.4 %		0.1 %	0.5 %	— %	0.9 %		0.5 %
Amortization of Acquisition-Related Intangible Assets	7.0 %	0.8 %	11.5 %		5.8 %	9.1 %	1.2 %	14.1 %		7.4 %
Adjusted Operating Profit Margin (Non-GAAP)	**28.5 %**	**22.9 %**	**20.1 %**		**22.2 %**	**22.9 %**	**21.6 %**	**23.0 %**		**19.9 %**

ADJUSTED OPERATING PROFIT & ADJUSTED OPERATING PROFIT MARGIN

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$ in millions	Six Months Ended July 2, 2021					Six Months Ended June 26, 2020				
	Intelligent Operating Solutions	Precision Technologies	Advanced Healthcare Solutions	Corporate	Total Fortive	Intelligent Operating Solutions	Precision Technologies	Advanced Healthcare Solutions	Corporate	Total Fortive
Revenue (GAAP)	**$ 1,052.7**	**$ 919.3**	**$ 606.9**	**$ —**	**$ 2,578.9**	**$ 879.7**	**$ 768.6**	**$ 501.4**	**$ —**	**$ 2,149.7**
Acquisition-Related Fair Value Adjustments to Deferred Revenue	—	—	—	—	—	7.6	—	3.9	—	11.5
Adjusted Revenue (Non-GAAP)	**$ 1,052.7**	**$ 919.3**	**$ 606.9**	**$ —**	**$ 2,578.9**	**$ 887.3**	**$ 768.6**	**$ 505.3**	**$ —**	**$ 2,161.2**
Operating Profit (GAAP)	**$ 223.4**	**$ 200.0**	**$ 41.4**	**$ (55.9)**	**$ 408.9**	**$ 135.5**	**$ 150.6**	**$ (17.7)**	**$ (50.4)**	**$ 218.0**
Acquisition and Other Transaction Costs	1.1	—	8.3	—	9.4	0.6	—	42.4	—	43.0
Acquisition-Related Fair Value Adjustments to Deferred Revenue and Inventory	—	—	6.7	—	6.7	7.9	—	11.8	—	19.7
Amortization of Acquisition-Related Intangible Assets	75.9	8.5	70.6	—	155.0	75.8	8.8	71.0	—	155.6
Adjusted Operating Profit (Non-GAAP)	**$ 300.4**	**$ 208.5**	**$ 127.0**	**$ (55.9)**	**$ 580.0**	**$ 219.8**	**$ 159.4**	**$ 107.5**	**$ (50.4)**	**$ 436.3**
Operating Profit Margin (GAAP)	**21.2 %**	**21.8 %**	**6.8 %**		**15.9 %**	**15.4 %**	**19.6 %**	**(3.5)%**		**10.1 %**
Acquisition and Other Transaction Costs	0.1 %	— %	1.4 %		0.4 %	0.1 %	— %	8.5 %		2.0 %
Acquisition-Related Fair Value Adjustments to Deferred Revenue and Inventory	— %	— %	1.1 %		0.2 %	0.7 %	— %	2.1 %		0.9 %
Amortization of Acquisition-Related Intangible Assets	7.2 %	0.9 %	11.6 %		6.0 %	8.6 %	1.1 %	14.2 %		7.2 %
Adjusted Operating Profit Margin (Non-GAAP)	**28.5 %**	**22.7 %**	**20.9 %**		**22.5 %**	**24.8 %**	**20.7 %**	**21.3 %**		**20.2 %**

ADJUSTED OPERATING PROFIT MARGIN

FORTIVE

	Three Months Ended July 2, 2021				Six Months Ended July 2, 2021			
	Intelligent Operating Solutions	Precision Technologies	Advanced Healthcare Solutions	Total Fortive	Intelligent Operating Solutions	Precision Technologies	Advanced Healthcare Solutions	Total Fortive
2020 Adjusted Operating Profit Margin (Non-GAAP)	**22.9 %**	**21.6 %**	**23.0 %**	**19.9 %**	**24.8 %**	**20.7 %**	**21.3 %**	**20.2 %**
Core (Non-GAAP)	5.7 %	1.4 %	(3.1)%	2.4 %	3.9 %	1.9 %	(0.4)%	2.4 %
Acquisitions (Non-GAAP)	(0.1)%	(0.1)%	0.2 %	(0.1)%	(0.2)%	0.1 %	— %	(0.1)%
2021 Adjusted Operating Profit Margin (Non-GAAP)	**28.5 %**	**22.9 %**	**20.1 %**	**22.2 %**	**28.5 %**	**22.7 %**	**20.9 %**	**22.5 %**

INCREMENTAL ADJUSTED OPERATING PROFIT MARGIN

$ in millions	Three Months Ended July 2, 2021					Three Months Ended June 26, 2020				
	Intelligent Operating Solutions	**Precision Technologies**	**Advanced Healthcare Solutions**	**Corporate**	**Total Fortive**	**Intelligent Operating Solutions**	**Precision Technologies**	**Advanced Healthcare Solutions**	**Corporate**	**Total Fortive**
Revenue (GAAP)	**$ 541.8**	**$ 471.9**	**$ 306.0**	**$ —**	**$ 1,319.7**	**$ 413.0**	**$ 377.3**	**$ 251.3**	**$ —**	**$ 1,041.6**
Acquisition-Related Fair Value Adjustments to Deferred Revenue	—	—	—	—	—	3.0	—	1.6	—	4.6
Adjusted Revenue (Non-GAAP)	**$ 541.8**	**$ 471.9**	**$ 306.0**	**$ —**	**$ 1,319.7**	**$ 416.0**	**$ 377.3**	**$ 252.9**	**$ —**	**$ 1,046.2**
Operating Profit (GAAP)	**$ 115.3**	**$ 104.1**	**$ 22.5**	**$ (30.6)**	**$ 211.3**	**$ 54.4**	**$ 77.1**	**$ (1.9)**	**$ (27.0)**	**$ 102.6**
Acquisition and Other Transaction Costs	1.1	—	2.5	—	3.6	0.3	—	22.0	—	22.3
Acquisition-Related Fair Value Adjustments to Deferred Revenue and Inventory	—	—	1.2	—	1.2	3.0	—	2.7	—	5.7
Amortization of Acquisition-Related Intangible Assets	38.0	4.2	35.3	—	77.5	37.7	4.3	35.4	—	77.4
Adjusted Operating Profit (Non-GAAP)	**$ 154.4**	**$ 108.3**	**$ 61.5**	**$ (30.6)**	**$ 293.6**	**$ 95.4**	**$ 81.4**	**$ 58.2**	**$ (27.0)**	**$ 208.0**
Operating Profit Margin (GAAP)	**21.3 %**	**22.1 %**	**7.4 %**		**16.0 %**	**13.2 %**	**20.4 %**	**(0.8)%**		**9.9 %**
Acquisition and Other Transaction Costs	0.2 %	— %	0.8 %		0.3 %	0.1 %	— %	8.8 %		2.1 %
Acquisition-Related Fair Value Adjustments to Deferred Revenue and Inventory	— %	— %	0.4 %		0.1 %	0.5 %	— %	0.9 %		0.5 %
Amortization of Acquisition-Related Intangible Assets	7.0 %	0.8 %	11.5 %		5.8 %	9.1 %	1.2 %	14.1 %		7.4 %
Adjusted Operating Profit Margin (Non-GAAP)	**28.5 %**	**22.9 %**	**20.1 %**		**22.2 %**	**22.9 %**	**21.6 %**	**23.0 %**		**19.9 %**

Incremental Adjusted Operating Profit Margin[(a)]	
Year-over-year change in Adjusted Revenue (Non-GAAP)	$ 273.5
Year-over-year change in Adjusted Operating Profit (Non-GAAP)	$ 85.6
Q2 2021 Incremental Adjusted Operating Profit Margin (Non-GAAP)[(a)]	**31.3 %**

(a) Incremental adjusted operating profit margin is calculated as the increase in adjusted operating profit between two periods, divided by the increase in adjusted revenue between the same two periods.

ADJUSTED NET EARNINGS FROM CONTINUING OPERATIONS

FORTIVE

	Three Months Ended		Six Months Ended	
$ in millions	**July 2, 2021**	**June 26, 2020**	**July 2, 2021**	**June 26, 2020**
Net Earnings Attributable to Common Stockholders from Continuing Operations (GAAP) [(a)]	**$ 164.8**	**$ 42.6**	**$ 164.8**	**$ 80.1**
Dividends on the mandatory convertible preferred stock to apply if-converted method [(a)]	17.2	17.2	17.2	34.5
Net Earnings from Continuing Operations (GAAP)	**$ 182.0**	**$ 59.8**	**$ 293.7**	**$ 114.6**
Pretax amortization of acquisition-related intangible assets in the three months ($78 million pretax, $65 million after tax) and six months ($155 million pretax, $130 million after tax) ended July 2, 2021, and in the three months ($77 million pretax, $66 million after tax) and six months ($156 million pretax, $132 million after tax) ended June 26, 2020	77.5	77.4	155.0	155.6
Pretax acquisition and other transaction costs in the three months ($4 million pretax, $3 million after tax) and six months ($9 million pretax, $8 million after tax) ended July 2, 2021, and in the three months ($22 million pretax, $18 million after tax) and six months ($43 million pretax, $37 million after tax) ended June 26, 2020	3.6	22.3	9.4	43.0
Pretax acquisition-related fair value adjustments to deferred revenue and inventory related to significant acquisitions in the three months ($1 million pretax, $1 million after tax) and six months ($7 million pretax, $6 million after tax) ended July 2, 2021, and in the three months ($6 million pretax, $5 million after tax) and six months ($20 million pretax, $17 million after tax) ended June 26, 2020	1.2	5.7	6.7	19.7
Pretax (gains) losses from equity method investments in the three months ($4 million pretax, $3 million after tax) and six months ($7 million pretax, $6 million after tax) ended July 2, 2021, and in the three months ($-1 million pretax, $-1 million after tax) and six months ($3 million pretax, $2 million after tax) ended June 26, 2020	4.0	(0.9)	6.6	2.8
Pretax loss on debt extinguishment, net of gain on Vontier common stock in the six months ($48 million pretax, $34 million after tax) ended July 2, 2021	—	—	47.9	—
Pretax non-cash interest expense associated with our 0.875% convertible notes in the three months ($7 million pretax, $6 million after tax) and six months ($15 million pretax, $12 million after tax) ended July 2, 2021, and in the three months ($9 million pretax, $7 million after tax) and six months ($17 million pretax, $14 million after tax) ended June 26, 2020	7.1	8.5	14.8	16.9
Pretax gain on the disposition of assets in the three months ($5 million pretax, $5 million after tax) and six months ($5 million pretax, $5 million after tax) ended June 26, 2020	—	(5.3)	—	(5.3)
Pretax gain on litigation dismissal in the three months ($26 million pretax, $22 million after tax) and six months ($26 million pretax, $22 million after tax) ended July 2, 2021	(26.0)	—	(26.0)	—
Tax effect of the adjustments reflected above [(b)]	(10.6)	(16.3)	(40.2)	(35.1)
Non-cash discrete tax expense adjustment resulting from the Separation of Vontier	—	3.7	—	7.5
Adjusted Net Earnings from Continuing Operations (Non-GAAP)	**$ 238.8**	**$ 154.9**	**$ 467.9**	**$ 319.7**

(a) On July 1, 2021, all outstanding shares of our MCPS converted at a rate of 14.0978 common shares per share of preferred stock into an aggregate of approximately 19.4 million shares (net of fractional shares) of the Company's common stock. The MCPS were anti-dilutive prior to conversion for the three and six month periods ended July 2, 2021 and June 26, 2020, and as such GAAP net earnings per share was calculated using net earnings from continuing operations attributable to common stockholders.

(b) The dividend on the MCPS is not tax deductible and therefore the tax effect of the adjustments includes only the amortization of acquisition-related intangible assets, acquisition and other transaction costs, acquisition-related fair value adjustments to deferred revenue and inventory, gains and losses from equity method investments, the gain on disposition of assets, the loss on extinguishment of debt, the gain on litigation dismissal, and the non-cash interest expense associated with the 0.875% convertible notes. The gain on the fair value change in Vontier common stock had no tax effect.

ADJUSTED DILUTED NET EPS

	Three Months Ended [a]		Six Months Ended [a]	
	July 2, 2021	June 26, 2020	July 2, 2021	June 26, 2020
Diluted Net Earnings Per Share from Continuing Operations (GAAP) [b]	**$ 0.48**	**$ 0.13**	**$ 0.76**	**$ 0.24**
Dividends on the mandatory convertible preferred stock to apply if-converted method	0.05	0.05	0.10	0.10
Assumed dilutive impact on the Diluted Net Earnings Per Share Attributable to Common Stockholders if the MCPS Converted Shares had been outstanding	(0.03)	(0.01)	(0.05)	(0.02)
Pretax amortization of acquisition-related intangible assets in the three months ($78 million pretax, $65 million after tax) and six months ($155 million pretax, $130 million after tax) ended July 2, 2021, and in the three months ($77 million pretax, $66 million after tax) and six months ($156 million pretax, $132 million after tax) ended June 26, 2020	0.21	0.22	0.43	0.43
Pretax acquisition and other transaction costs in the three months ($4 million pretax, $3 million after tax) and six months ($9 million pretax, $8 million after tax) ended July 2, 2021, and in the three months ($22 million pretax, $18 million after tax) and six months ($43 million pretax, $37 million after tax) ended June 26, 2020	0.01	0.06	0.03	0.12
Pretax acquisition-related fair value adjustments to deferred revenue and inventory related to significant acquisitions in the three months ($1 million pretax, $1 million after tax) and six months ($7 million pretax, $6 million after tax) ended July 2, 2021, and in the three months ($6 million pretax, $5 million after tax) and six months ($20 million pretax, $17 million after tax) ended June 26, 2020	—	0.02	0.02	0.05
Pretax (gains) losses from equity method investments in the three months ($4 million pretax, $3 million after tax) and six months ($7 million pretax, $6 million after tax) ended July 2, 2021, and in the three months ($-1 million pretax, $-1 million after tax) and six months ($3 million pretax, $2 million after tax) ended June 26, 2020	0.01	—	0.02	0.01
Pretax loss on debt extinguishment, net of gain on Vontier common stock in the six months ($48 million pretax, $34 million after tax) ended July 2, 2021	—	—	0.13	—
Pretax non-cash interest expense associated with our 0.875% convertible notes in the three months ($7 million pretax, $6 million after tax) and six months ($15 million pretax, $12 million after tax) ended July 2, 2021, and in the three months ($9 million pretax, $7 million after tax) and six months ($17 million pretax, $14 million after tax) ended June 26, 2020	0.02	0.02	0.04	0.05
Pretax gain on the disposition of assets in the three months ($5 million pretax, $5 million after tax) and six months ($5 million pretax, $5 million after tax) ended June 26, 2020	—	(0.01)	—	(0.01)
Pretax gain on litigation dismissal in the three months ($26 million pretax, $22 million after tax) and six months ($26 million pretax, $22 million after tax) ended July 2, 2021	(0.07)	—	(0.07)	—
Tax effect of the adjustments reflected above [c]	(0.03)	(0.05)	(0.11)	(0.10)
Non-cash discrete tax expense adjustment resulting from the Separation of Vontier	—	0.01	—	0.02
Adjusted Diluted Net Earnings Per Share from Continuing Operations (Non-GAAP)	**$ 0.66**	**$ 0.43**	**$ 1.30**	**$ 0.89**

(a) Each of the per share adjustments below was calculated assuming the MCPS Converted Shares had converted at the beginning of the period. The 0.875% convertible notes did not have an impact on the adjusted diluted shares outstanding.

(b) The MCPS were anti-dilutive for the three and six month periods ended July 2, 2021 and June 26, 2020, and as such GAAP net earnings per share was calculated using net earnings from continuing operations attributable to common stockholders.

(c) The dividend on the MCPS is not tax deductible and therefore the tax effect of the adjustments includes only the amortization of acquisition-related intangible assets, acquisition and other transaction costs, acquisition-related fair value adjustments to deferred revenue and inventory, gains and losses from equity method investments, the gain on the disposition of assets, the loss on extinguishment of debt, the gain on litigation dismissal, and the non-cash interest expense associated with the 0.875% convertible notes. The gain on the fair value change in Vontier common stock had no tax effect.

The sum of the components of adjusted diluted net earnings per share from continuing operations may not equal due to rounding.

ADJUSTED DILUTED SHARES OUTSTANDING

FORTIVE

	Three Months Ended		Six Months Ended	
(shares in millions)	July 2, 2021	June 26, 2020	July 2, 2021	June 26, 2020
Average common diluted stock outstanding	342.4	339.7	342.1	339.9
MCPS Converted Shares [(a)]	19.2	18.4	19.2	18.4
Adjusted average common stock and common equivalent shares outstanding	**361.6**	**358.1**	**361.3**	**358.3**

(a) The MCPS were anti-dilutive during the three and six month periods ended July 2, 2021 prior to their conversion on July 1, 2021 and were anti-dilutive during the three and six month periods ended June 26, 2020. The number of MCPS Converted Shares for the three and six month periods ended July 2, 2021 assumes the conversion of all 1.38 million shares at the conversion rate of 14.0978 at the beginning of the period. The number of MCPS Converted Shares for the three and six month periods ended June 26, 2020 was calculated by applying the “if-converted” method and using an average 20-day VWAP of $66.88 as of June 26, 2020. The 0.875% convertible notes did not have an impact on the adjusted diluted shares outstanding.

FORECASTED ADJUSTED DILUTED NET EPS FROM CONTINUING OPERATIONS

FORTIVE

	Three Months Ending October 1, 2021[(a)]		Year Ending December 31, 2021[(a)]	
	Low	High	Low	High
Forecasted Diluted Net Earnings Per Share from Continuing Operations Attributable to Common Stockholders	**$ 0.41**	**$ 0.45**	**$ 1.70**	**$ 1.80**
Anticipated dividends on mandatory convertible preferred stock in the year ending December 31, 2021 ($35 million)	—	—	0.10	0.10
Anticipated dilutive impact on Forecasted Diluted Net Earnings Per Share from Continuing Operations of the MCPS Converted Shares (9.6 million shares in the year ending December 31, 2021)	—	—	(0.05)	(0.05)
Anticipated pretax amortization of acquisition-related intangible assets in the three months ending October 1, 2021 ($77 million pretax (or $0.21 per share), $65 million after tax (or $0.18 per share)) and year ending December 31, 2021 ($310 million pretax (or $0.86 per share), $261 million after tax (or $0.72 per share))	0.21	0.21	0.86	0.86
Anticipated pretax significant acquisition and other transaction costs in the three months ending October 1, 2021 ($3 million pretax (or $0.01 per share), $3 million after tax (or $0.01 per share)) and year ending December 31, 2021 ($15 million pretax (or $0.04 per share), $13 million after tax (or $0.03 per share))	0.01	0.01	0.04	0.04
Anticipated pretax fair value adjustments to deferred revenue and inventory related to significant acquisitions in the three months ending October 1, 2021 ($0 million pretax (or $0.00 per share), $0 million after tax (or $0.00 per share)) and year ending December 31, 2021 ($7 million pretax (or $0.02 per share), $6 million after tax (or $0.02 per share))	—	—	0.02	0.02
Anticipated pretax losses from equity method investments in the three months ending October 1, 2021 ($2 million pretax (or $0.01 per share), $2 million after tax (or $0.01 per share)) and year ending December 31, 2021 ($11 million pretax (or $0.03 per share), $9 million after tax (or $0.03 share))	0.01	0.01	0.03	0.03
Anticipated pretax non-cash interest from 0.875% convertible notes in the three months ending October 1, 2021 ($7 million pretax (or $0.02 per share), $6 million after tax (or $0.02 per share)) and the year ending December 31, 2021 ($29 million pretax (or $0.08 per share), $24 million after tax (or $0.07 per share))	0.02	0.02	0.08	0.08
Anticipated pretax loss on debt extinguishment, net of gain on Vontier common stock in the year ending December 31, 2021 ($48 million pretax (or $0.13 per share), $35 million after tax (or $0.10 per share))	—	—	0.13	0.13
Anticipated pretax gain on litigation dismissal in the year ending December 31, 2021 ($26 million pretax (or $0.07 per share), $22 million after tax (or $0.06 per share))	—	—	(0.07)	(0.07)
Tax effect of the adjustments reflected above [(b)]	(0.04)	(0.04)	(0.19)	(0.19)
Forecasted Adjusted Diluted Net Earnings Per Share from Continuing Operations	**$ 0.62**	**$ 0.66**	**$ 2.65**	**$ 2.75**

(a) Each of the per share adjustments for the three month period ending October 1, 2021 reflect the conversion of the MCPS on July 1, 2021. Each of the per share adjustments for the year ending December 31, 2021 assume the conversion of all 1.38 million MCPS shares at the conversion rate of 14.0978 at the beginning of the period.

(b) The MCPS are not tax deductible and therefore the tax effect of the adjustments includes only the amortization of acquisition-related intangible assets, acquisition and other transaction costs, acquisition-related fair value adjustments to deferred revenue and inventory, losses from equity method investments, non-cash interest from 0.875% convertible notes, the loss on debt extinguishment and the gain on litigation dismissal. The gain on the fair value change in Vontier common stock had no tax effect.

The sum of the components of forecasted adjusted diluted net earnings per share from continuing operations may not equal due to rounding.

FREE CASH FLOW CONVERSION RATIO

FORTIVE

$ in millions	Three Months Ended			Six Months Ended		
	July 2, 2021	June 26, 2020	% Change	July 2, 2021	June 26, 2020	% Change
Operating Cash Flows from Continuing Operations (GAAP)	**$ 291.0**	**$ 309.1**	**(5.9)%**	**$ 443.0**	**$ 430.8**	**2.8 %**
Less: purchases of property, plant & equipment (capital expenditures) from continuing operations (GAAP)	(8.7)	(19.3)		(17.1)	(45.5)	
Free Cash Flow from Continuing Operations (Non-GAAP)	**$ 282.3**	**$ 289.8**	**(2.6)%**	**$ 425.9**	**$ 385.3**	**10.5 %**
Net Earnings from Continuing Operations (GAAP)	**$ 182.0**	**$ 59.8**		**$ 293.7**	**$ 114.6**	
Free Cash Flow Conversion Ratio (Non-GAAP)	**155 %**	**485 %**		**145 %**	**336 %**	

FREE CASH FLOW CONVERSION RATIO - TWELVE MONTHS ENDED JULY 2, 2021

FORTIVE

$ in millions	Three Months Ended				Twelve Months Ended
	July 2, 2021	April 2, 2021	December 31, 2020	September 25, 2020	July 2, 2021
Operating Cash Flows from Continuing Operations (GAAP)	**$ 291.0**	**$ 152.0**	**$ 329.4**	**$ 217.5**	**$ 989.9**
Less: purchases of property, plant & equipment (capital expenditures) from continuing operations (GAAP)	(8.7)	(8.4)	(16.8)	(13.4)	(47.3)
Free Cash Flow from Continuing Operations (Non-GAAP)	**$ 282.3**	**$ 143.6**	**$ 312.6**	**$ 204.1**	**$ 942.6**
Net Earnings from Continuing Operations (GAAP)	**$ 182.0**	**$ 111.7**	**$ 1,251.6**	**$ 86.0**	**$ 1,631.3**
Free Cash Flow Conversion Ratio (Non-GAAP)	**155 %**	**129 %**	**25 %**	**237 %**	**58 %**

FREE CASH FLOW CONVERSION RATIO - TWELVE MONTHS ENDED JUNE 26, 2020

FORTIVE

$ in millions	Three Months Ended				Twelve Months Ended
	June 26, 2020	March 27, 2020	December 31, 2019	September 27, 2019	June 26, 2020
Operating Cash Flows from Continuing Operations (GAAP)	$ 309.1	$ 121.7	$ 247.1	$ 230.0	$ 907.9
Less: purchases of property, plant & equipment (capital expenditures) from continuing operations (GAAP)	(19.3)	(26.2)	(21.9)	(20.5)	(87.9)
Free Cash Flow from Continuing Operations (Non-GAAP)	$ 289.8	$ 95.5	$ 225.2	$ 209.5	$ 820.0
Net Earnings from Continuing Operations (GAAP)	$ 59.8	$ 54.8	$ 74.7	$ 74.0	$ 263.3
Free Cash Flow Conversion Ratio (Non-GAAP)	485 %	174 %	301 %	283 %	311 %

ADJUSTED FREE CASH FLOW CONVERSION RATIO

FORTIVE

$ in millions	Three Months Ended			Six Months Ended		
	July 2, 2021	June 26, 2020	% Change	July 2, 2021	June 26, 2020	% Change
Operating Cash Flows from Continuing Operations (GAAP)	**$ 291.0**	**$ 309.1**	**(5.9)%**	**$ 443.0**	**$ 430.8**	**2.8 %**
Less: purchases of property, plant & equipment (capital expenditures) from continuing operations (GAAP)	(8.7)	(19.3)		(17.1)	(45.5)	
Free Cash Flow from Continuing Operations (Non-GAAP)	**$ 282.3**	**$ 289.8**	**(2.6)%**	**$ 425.9**	**$ 385.3**	**10.5 %**
Adjusted Net Earnings from Continuing Operations (Non-GAAP)	**$ 238.8**	**$ 154.9**		**$ 467.9**	**$ 319.7**	
Adjusted Free Cash Flow Conversion Ratio (Non-GAAP)	**118 %**	**187 %**		**91 %**	**121 %**	

ADJUSTED FREE CASH FLOW CONVERSION RATIO - TWELVE MONTHS ENDED JULY 2, 2021

$ in millions	Three Months Ended				Twelve Months Ended
	July 2, 2021	April 2, 2021	December 31, 2020	September 25, 2020	July 2, 2021
Operating Cash Flows from Continuing Operations (GAAP)	**$ 291.0**	**$ 152.0**	**$ 329.4**	**$ 217.5**	**$ 989.9**
Less: purchases of property, plant & equipment (capital expenditures) from continuing operations (GAAP)	(8.7)	(8.4)	(16.8)	(13.4)	(47.3)
Free Cash Flow from Continuing Operations (Non-GAAP)	**$ 282.3**	**$ 143.6**	**$ 312.6**	**$ 204.1**	**$ 942.6**
Adjusted Net Earnings from Continuing Operations (Non-GAAP)	**$ 238.8**	**$ 229.1**	**$ 252.9**	**$ 179.3**	**$ 900.1**
Adjusted Free Cash Flow Conversion Ratio (Non-GAAP)	**118 %**	**63 %**	**124 %**	**114 %**	**105 %**

ADJUSTED FREE CASH FLOW CONVERSION RATIO - TWELVE MONTHS ENDED JUNE 26, 2020

$ in millions	Three Months Ended				Twelve Months Ended
	June 26, 2020	March 27, 2020	December 31, 2019	September 27, 2019	June 26, 2020
Operating Cash Flows from Continuing Operations (GAAP)	**$ 309.1**	**$ 121.7**	**$ 247.1**	**$ 230.0**	**$ 907.9**
Less: purchases of property, plant & equipment (capital expenditures) from continuing operations (GAAP)	(19.3)	(26.2)	(21.9)	(20.5)	(87.9)
Free Cash Flow from Continuing Operations (Non-GAAP)	**$ 289.8**	**$ 95.5**	**$ 225.2**	**$ 209.5**	**$ 820.0**
Adjusted Net Earnings from Continuing Operations (Non-GAAP)	**$ 154.9**	**$ 164.8**	**$ 211.9**	**$ 166.4**	**$ 698.0**
Adjusted Free Cash Flow Conversion Ratio (Non-GAAP)	**187 %**	**58 %**	**106 %**	**126 %**	**117 %**

CORE REVENUE GROWTH

FORTIVE

Components of Revenue Growth	Three Months Ended July 2, 2021	Six Months Ended July 2, 2021
Total Fortive		
Total Revenue Growth (GAAP)	**26.7 %**	**20.0 %**
Core (Non-GAAP)	21.3 %	15.0 %
Acquisitions (Non-GAAP)	2.1 %	2.1 %
Impact of currency translation (Non-GAAP)	3.3 %	2.9 %
Intelligent Operating Solutions		
Total Revenue Growth (GAAP)	**31.2 %**	**19.7 %**
Core (Non-GAAP)	26.8 %	15.5 %
Acquisitions (Non-GAAP)	0.7 %	0.9 %
Impact of currency translation (Non-GAAP)	3.7 %	3.3 %
Precision Technologies		
Total Revenue Growth (GAAP)	**25.1 %**	**19.6 %**
Core (Non-GAAP)	22.2 %	17.0 %
Acquisitions (Non-GAAP)	— %	— %
Impact of currency translation (Non-GAAP)	2.9 %	2.6 %
Advanced Healthcare Solutions		
Total Revenue Growth (GAAP)	**21.8 %**	**21.0 %**
Core (Non-GAAP)	11.0 %	11.0 %
Acquisitions (Non-GAAP)	7.6 %	7.2 %
Impact of currency translation (Non-GAAP)	3.2 %	2.8 %

ADJUSTED EFFECTIVE TAX RATE

FORTIVE

$ in millions	Three Months Ended		Six Months Ended	
	July 2, 2021	June 26, 2020	July 2, 2021	June 26, 2020
Earnings before income taxes from continuing operations	$ 207.5	$ 72.0	$ 326.2	$ 144.3
Income tax expense	(25.5)	(12.2)	(32.5)	(29.7)
Effective tax rate (GAAP)	**12.3 %**	**16.9 %**	**10.0 %**	**20.6 %**
Earnings before income taxes from continuing operations (GAAP)	**$ 207.5**	**$ 72.0**	**$ 326.2**	**$ 144.3**
Pretax amortization of acquisition-related intangible assets	77.5	77.4	155.0	155.6
Pretax acquisition and other transaction costs	3.6	22.3	9.4	43.0
Pretax acquisition-related fair value adjustments to deferred revenue and inventory related to significant acquisitions	1.2	5.7	6.7	19.7
Pretax losses from equity method investments	4.0	(0.9)	6.6	2.8
Pretax loss on debt extinguishment, net of gain on Vontier common stock	—	—	47.9	—
Pretax non-cash interest expense associated with our 0.875% convertible notes	7.1	8.5	14.8	16.9
Pretax gain from disposition of assets	—	(5.3)	—	(5.3)
Pretax gain on litigation dismissal	(26.0)	$ —	(26.0)	—
Pretax Adjusted Net Earnings (Non-GAAP)	**$ 274.9**	**$ 179.7**	**$ 540.6**	**$ 377.0**
Tax effect of the adjustments reflected above	(10.6)	(16.3)	(40.2)	(35.1)
Non-cash discrete tax expense adjustment resulting from the Separation of Vontier	—	3.7	—	7.5
Adjusted income tax expense (Non-GAAP)	**$ (36.1)**	**$ (24.8)**	**$ (72.7)**	**$ (57.3)**
Adjusted effective tax rate (Non-GAAP)	**13.1 %**	**13.8 %**	**13.4 %**	**15.2 %**

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