



# Ralliant Investor Day

JUNE 10, 2025





# Welcome and Opening Remarks



**NATHAN MCCURREN**

Vice President,  
Investor Relations



# Forward-Looking Statements

Certain statements included in this presentation and the oral remarks made in connection herewith are “forward-looking statements” within the meaning of the U.S. federal securities laws. All statements other than historical factual information are forward-looking statements, including, without limitation, statements regarding: business outlook and priorities; future financial performance and results, including outlook and guidance; revenue growth; cash flows, our liquidity position or other financial measures; management’s plans and strategies for future operations, including statements relating to anticipated operating performance, cost reductions, restructuring activities, new product and service developments, competitive strengths or market position, acquisitions, divestitures, strategic opportunities, shareholder value creation, capital allocation, stock repurchases, dividends; the effects of the separation or the distribution, if consummated, on our business; growth, declines and other trends in markets we sell into, including the expected impact of trade and tariff policies; changes in government contracting requirements and reductions in federal spending; new or modified laws, regulations and accounting pronouncements; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; foreign currency exchange rates and fluctuations in those rates; tax rates, tax provisions, and the impact of changes to tax laws; general economic and capital markets conditions, including expected impact of inflation or interest rate changes; impact of geopolitical events and other hostilities; the timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that we intend or believe will or may occur in the future.

Terminology such as “believe”, “expect”, “anticipate”, “forecast”, “positioned”, “intend”, “plan”, “project”, “estimate”, “grow”, “will”, “should”, “could”, “would”, “may”, “strategy”, “opportunity”, “possible”, “potential”, “outlook”, “target”, and “guidance” and similar references to future periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including but not limited to the risks and uncertainties set forth under “Cautionary Statement Concerning Forward-Looking Statements”, “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” within Ralliant’s Form 10 filed with the U.S. Securities and Exchange Commission (“SEC”) on May 5, 2025 (including the amendments thereto), and in other documents that we have filed with, or furnished to, the SEC.

Forward-looking statements are not guarantees of future performance and actual results may differ materially from the results, developments and business decisions contemplated by our forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date they are made (or such earlier date as may be specified in such statement). Except to the extent required by applicable law, Ralliant assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, and developments or otherwise.



# Basis of Presentation

The financial information accompanying these materials presents certain results of Ralliant Corporation (the “Company”, “Ralliant”, “we”, “us”, or “our”) for fiscal years 2019 through 2024 and is derived from Fortive Corporation’s historical audited financial statements, presented on a carve out basis.

Financial information pertaining to fiscal years 2022, 2023, and 2024 is audited and financial information pertaining to fiscal years prior to 2022 is unaudited. The unaudited financial information is included to provide investors with additional historical information.

Carve out adjustments represent Fortive Corporation’s Precision Technology segment financial information adjusted for items that reflect Ralliant as a standalone company in accordance with generally accepted accounting principles in the United States ("GAAP"). Additionally, unless otherwise stated, the financial information contained herein does not include stand-alone public company costs, which are estimated to be approximately \$46 million on a pre-tax, annualized basis.

## Non-GAAP Financial Measures

This presentation and the oral remarks made in connection herewith contain financial information that is not presented in accordance with GAAP, including, but not limited to, “organic revenue growth”, “adjusted EBITDA”, “adjusted EBITDA margin”, “free cash flow”, “free cash flow conversion”, “free cash flow margin”, and “net leverage”. The Company has not reconciled the forward-looking statements regarding non-GAAP measures because we are unable to do so without unreasonable efforts or to reasonably estimate the projected outcome of certain significant items, including currency impacts, impacts of acquisitions and divestitures and similar adjustments. Please refer to the Appendix of this presentation for reconciliations of such historical non-GAAP financial measures with the most directly comparable financial measures calculated in accordance with GAAP.



# Today's Agenda

**10:05 am** **Welcome and Opening Remarks**  
Nathan McCurren | VP, Investor Relations

**Introduction and Strategic Overview**  
Tami Newcombe | CEO

## Spotlight Segments

**Test and Measurement Segment**  
*Growth Vector Spotlight: Power Electronics*  
Chris Bohn | President, Tektronix

**Sensors and Safety Systems Segment**  
*Growth Vector Spotlight: Defense Technologies*  
Corey Christmann | President, PacSci EMC

*Growth Vector Spotlight: Grid Modernization*  
Andrew McCauley | President, Sensor Systems

**11:35 am** **Financial Overview**  
Neill Reynolds | CFO

**11:55 am** **Q&A Session**

**12:25 pm** **Closing Remarks**  
Tami Newcombe | CEO

# Ralliant

Inspired by ‘rally’ and ‘valiant’ —  
capturing how we come together  
to **push** boundaries, **drive** innovation,  
and **shape** what’s next.

[www.ralliant.com](http://www.ralliant.com)

NYSE: RAL

# Introduction and Strategic Overview



**TAMI NEWCOMBE**  
Chief Executive Officer



## Key Messages

1

Energized **leadership** and **high-performance culture** connected by the **Ralliant Business System**

2

**Premier player in precision technologies;** decades of **customer trust** and extensive installed base

3

**Top-tier Adjusted EBITDA growth** and **durable free cash flow** powered by our **proven execution**

4

**Clear growth vectors;** well-positioned to win in key markets aligned to long-term secular trends

5

**Disciplined capital allocation strategy** to maximize shareholder value

**Precision Technologies Leader. Attractive Markets. Long Runway.**



# Excited to Introduce the Ralliant Leadership Team



**Tami Newcombe**  
Chief Executive Officer

**~30 years experience:**  
Fortive (~9 years), Cisco,  
Analog Devices, IBM



**Neill Reynolds**  
Chief Financial Officer

**~30 years experience:**  
Wolfspeed, NXP, AMD,  
General Electric



**Karen Bick**  
Chief People Officer

**~30 years experience:**  
Fortive (~5 years), Stryker,  
Bristol-Myers Squibb,  
Popular Bank



**Jeb Boatman**  
Chief Legal Officer

**~20 years experience:**  
Fortive (<1 year), Activision  
Blizzard, Boeing, U.S.  
Department of Justice



**Amir Kazmi**  
Chief Technology and  
Growth Officer

**~20 years experience:**  
Fortive (<1 year), WestRock,  
Lockheed Martin, Kuprion



**Chris Bohn**  
President | Tektronix

**~25 years experience:**  
Fortive (~9 years), Danaher



**Corey Christmann**  
President | PacSci EMC

**~30 years experience:**  
Fortive (~9 years), Danaher,  
General Electric



**Andrew McCauley**  
President | Sensor Systems

**~30 years experience:**  
Fortive (~9 years), Danaher,  
Pacific Scientific

## Experienced, energized executive team

- Mix of Fortive and new (63% / 37%)
- Industrial plus technology, blue-chip, Fortune 500 experience

# Strategic Oversight with Seasoned Board Nominees



**Ganesh Moorthy**

Independent Board Chair  
Nominee, Chief Executive  
Officer, Microchip Technology  
(Former)



**Kevin Bryant**

EVP, External Affairs and  
Chief Strategy Officer,  
Southwest Power Pool



**Kate Mitchell**

Partner and  
Co-founder,  
Scale Venture Partners



**Luis Müller**

President and  
Chief Executive Officer,  
Cohu



**Tami Newcombe**

President and  
Chief Executive Officer,  
Ralliant



**Anelise Sacks**

EVP, Chief  
Customer Officer,  
Analog Devices (Former)



**Neil Schrimsher**

President and  
Chief Executive Officer,  
Applied Industrial Technologies



**Alan Spoon**

Managing General Partner,  
Polaris Partners (Former)  
and President, The  
Washington Post (Former)



**Brian Worrell**

Chief Financial Officer,  
Baker Hughes (Former)

## Broad leadership experience

- Technology, Semiconductor, Utilities, Industrials, and PE / VC markets
- Public / private company experience globally across strategy, operations, customer experience, product, sales, and finance

# Strategic Evolution and Scaling Over Past 5 Years...

**2024**

**Sharpened Growth Strategy;  
Prepared to Go Public**

- ✓ Clarified profitable growth strategy
- ✓ Bolstered executive leadership team
- ✓ Simplified the Ralliant Business System
- ✓ Redefined M&A strategy to focus on tuck-ins

**Increased Focus  
on Innovation &  
Efficiency**

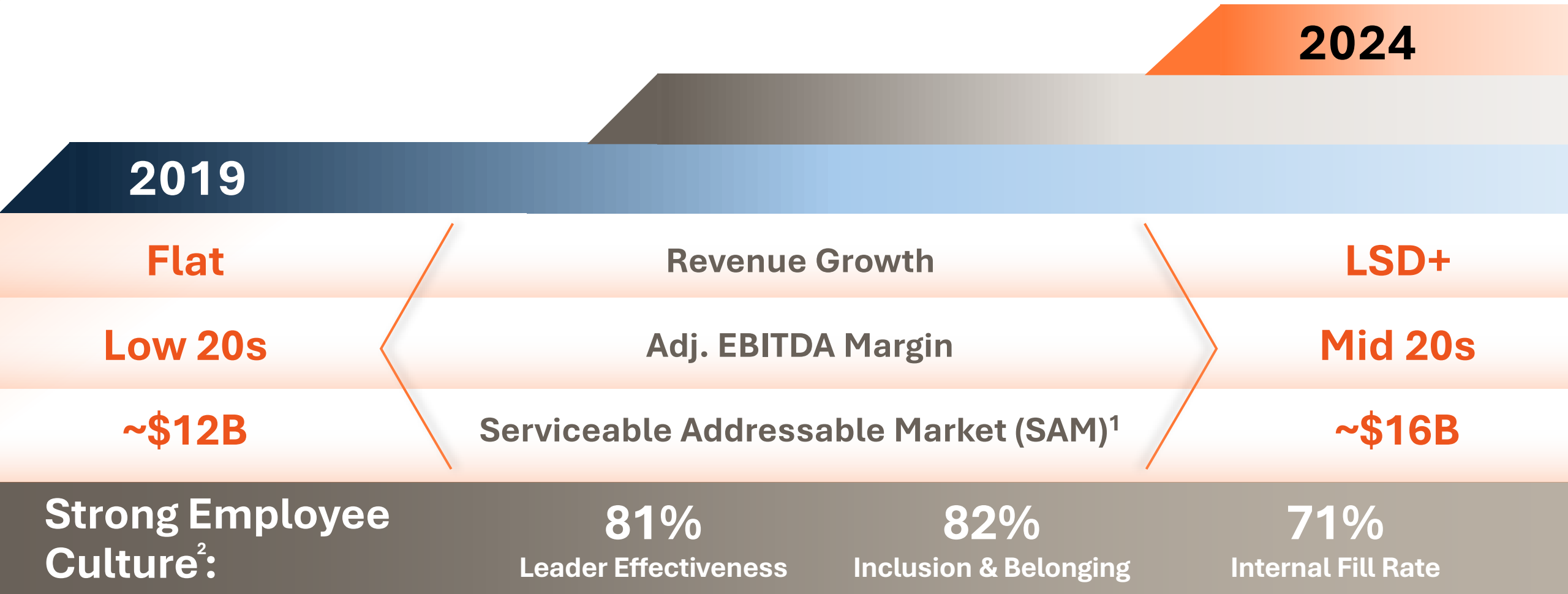
- ✓ Hand selected leaders with growth mindset
- ✓ Created customer innovation framework
- ✓ Architected engineering product platforms
- ✓ Invested in dedicated AI / digital skills

**2019**

**Precision  
Technologies  
Formed;  
Initial Focus on  
Profitability**

- ✓ Reshaped portfolio around precision T&M, sensors, and safety systems
- ✓ Refined price realization toolkit
- ✓ Reprioritized R&D spend; replenished innovation

...Has Delivered Results



Way Paved for Continued Momentum as Standalone Company



# We Are Ralliant

## 2024 FINANCIAL SNAPSHOT<sup>1</sup>

**\$2.2B**

Revenue

**3.5%**

Revenue CAGR

**25%**

Reoccurring Revenue<sup>2</sup>

**3.2%**

Organic Revenue CAGR

**25.7%**

Adj. EBITDA Margin

**8.7%**

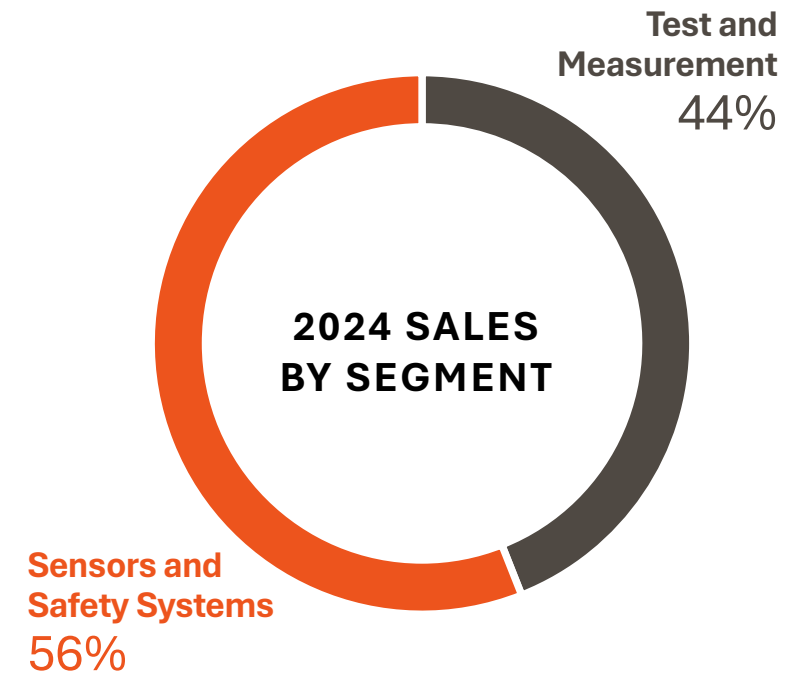
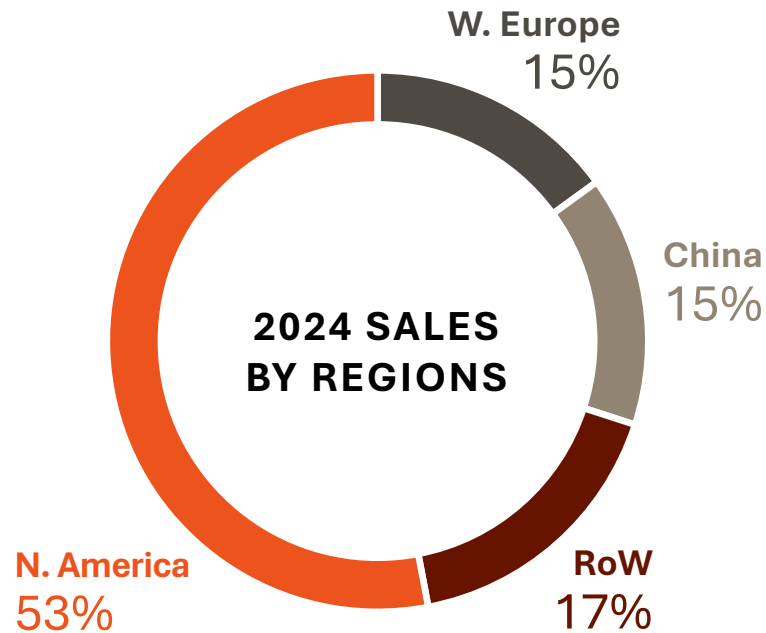
Adj. EBITDA CAGR

**~\$2.0B**

Cumulative FCF

**~20%**

FCF Margin



**Diversified Global Technology Company**

# Segment Overview

## RALLIANT PORTFOLIO<sup>1</sup>



Industrial  
Manufacturing

Defense &  
Space

Utilities

Other<sup>2</sup>

**56%**  
of revenue<sup>1</sup>

Sensors and Safety Systems

Power grid monitoring solutions, defense and space technology, and industrial sensors for demanding environments where uptime, precision, and reliability are non-negotiable

**QUALITROL**  
Defining Reliability

**PACIFIC SCIENTIFIC**  
ENERGETIC MATERIALS COMPANY

**Gems Setra**

**HENGSTLER**  
**DYNAPAR**

HYGIENIC BY DESIGN  
**ANDERSON-NEGELE**



Diversified  
Electronics<sup>3</sup>

Communications

Semiconductor

**44%**  
of revenue<sup>1</sup>

Test and Measurement

Precision instruments, software, and services essential to the future of electronics, communications, and energy storage systems

**Tektronix**<sup>®</sup>



**KEITHLEY**

**sonix**

**United by Precision Sensors, Safety Systems, and Test & Measurement**

**Why We're Built to Outperform:**

**Premier player in  
precision technologies**

# Serving Innovation Leaders on the Edge of Technology...

## OUR CUSTOMERS ARE LEADERS ACROSS:

- Hyperscalers / Datacenter
- Semiconductor Design and Fabrication
- E-mobility
- Consumer Electronics
- Universities / Research Labs
- Utilities
- Power Grid Digitization
- Defense Primes
- Industrial Automation
- Process Industries
- MedTech and Healthcare
- Lifesciences

**90K**

Customers globally

**14M+**

Installed specialty sensors and grid monitoring solutions<sup>1</sup>

**1.5M+**

Active test and measurement instruments in labs<sup>1</sup>

**1.5K+**

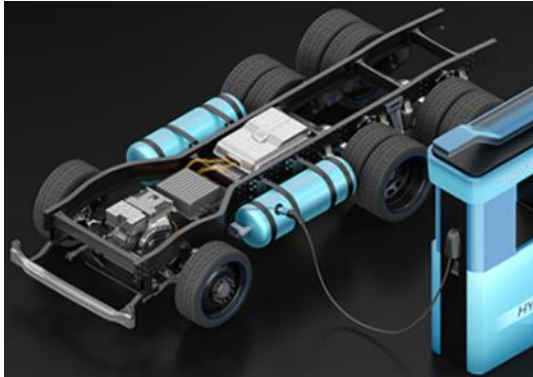
Successful pilot emergency ejections

**Trusted by Innovators — Global Enterprises to Start-Ups**



# ...Powering Mission Critical Systems in the Most Demanding Environments...

Testing hydrogen fuel cell technology...



...using our **high-power bi-directional power supplies and electric loads**

Monitoring health of a power transformer 24/7...



...with our high precision and reliable **grid monitoring solutions**

Ensuring safety at launch, ascent, and beyond...



...with our **high voltage safety ignition systems**

Where  
**Reliability**  
and  
**Precision**  
Matter

...Supported by 100+ Years of Innovation...

15

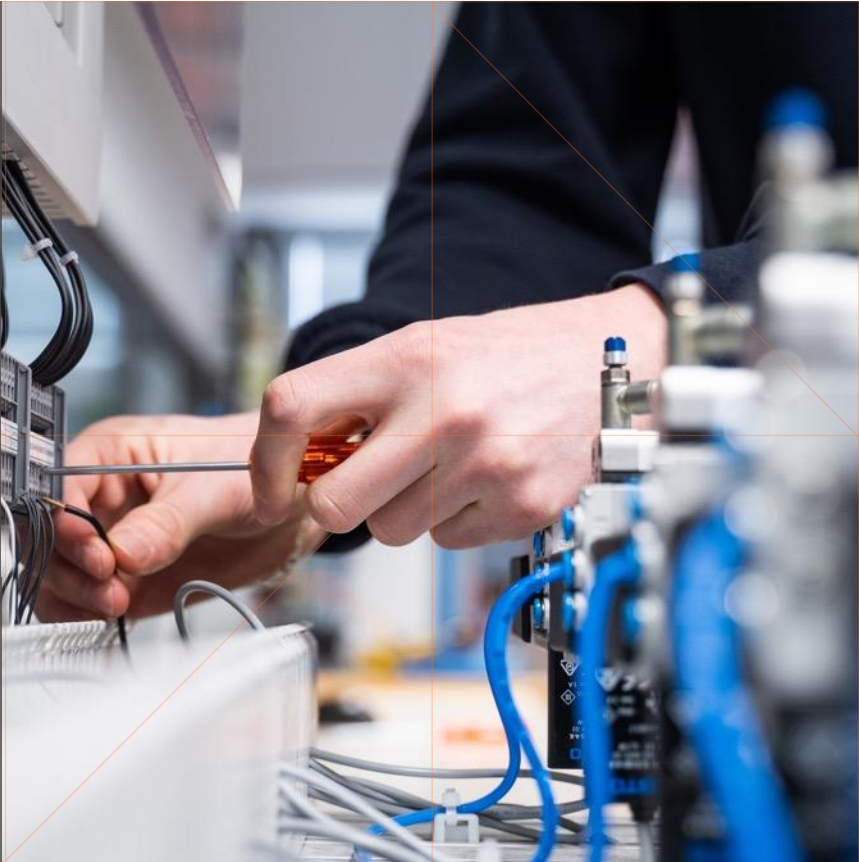
Global R&D  
Centers

2,200+

Active Patents

1,400+

Engineers Globally

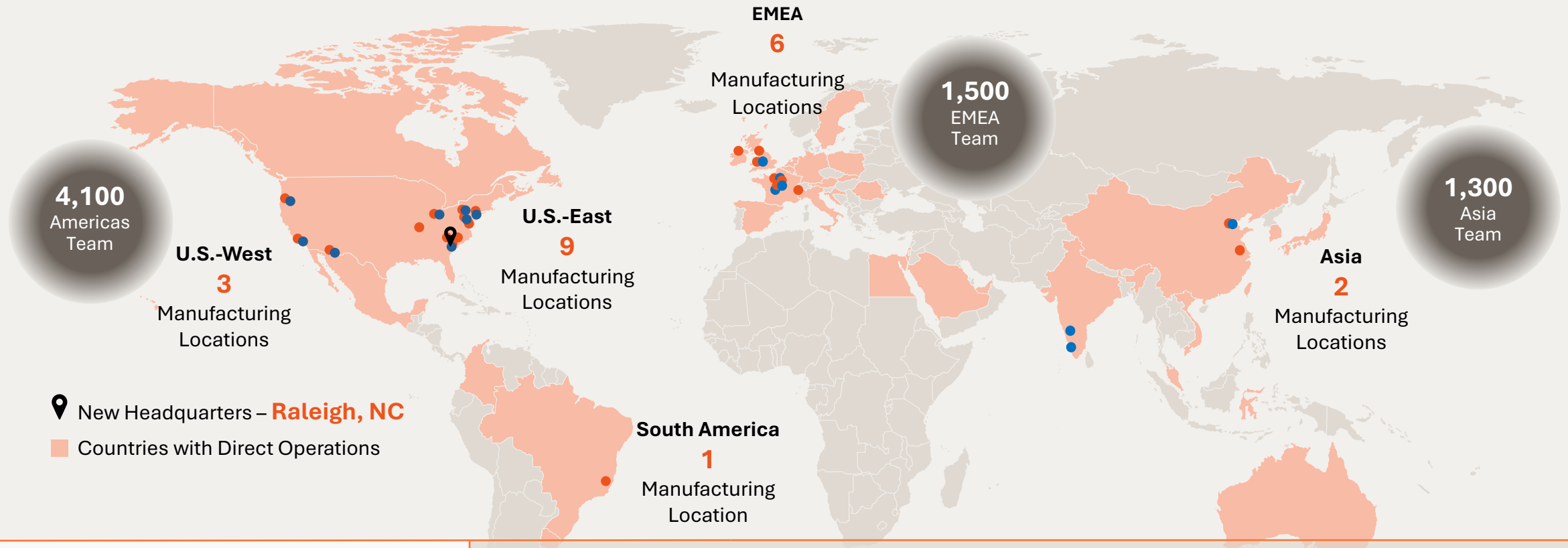


## Differentiated Capabilities

- Proprietary engineering and manufacturing
- Culture that attracts top engineers, scientists, and technicians
- Custom-designed integrated circuits enabled by robust supply chain
- Valuable application expertise transferred through application and use case experts

**Competitively Advantaged in Precision Technologies**

## ...And a Strategically Positioned Global Network



**90K**

Customers Served

**21**

Manufacturing Locations

**15**

R&D Centers



Extensive **customer installed base** for expanding within existing footprints



Loyal **channel partners** and system integrators with long tenure of relationships



Direct sales and **technical support** for customer partnership



**Local-for-local** sales, service, R&D, and manufacturing



**Why We're Built to Outperform:**

**Proven execution**



# Our Culture Powers How We Show Up, Work, and Win Together

- Engrained in a legacy of tackling tough challenges
- Problem-solving DNA will always be part of our story
- Relentless focus on continuous improvement
- Evolving into a new chapter while honoring from where we came



## Ralliant Leadership Team

## Leadership Shapes Our Future

**Our Culture is Evolving, Not by Chance But by Design**

# We Are Impact Makers

## OUR PURPOSE

Our precision technologies create the confidence to **break through every day**

Empowered with the **tools** and **opportunities** to make an **impact every day**

## OUR PEOPLE

Team players with the **curiosity**, **ownership**, and **grit** to **achieve excellence together**

# Ralliant Business System (RBS)

## What it is

It's how we turn our strategy into execution through common language, cadence, proven tools, and a continuous improvement mindset

## How it helps us win

Every employee has the tools and opportunities to make an impact every day



**RBS Delivers Sustainable Business Results**



# Unlocking Growth and Driving Operational Breakthroughs

## Growth & Innovation

### New Products

**2x new product introductions (NPI)** this year compared to historical average

### Productivity Gains

**~15% increase in revenue per employee** through productivity focus across functions

## Operational Improvement

### Capital Efficiency

**Net working capital <10%** of revenue consistently for last 5 years

### Enterprise Scale

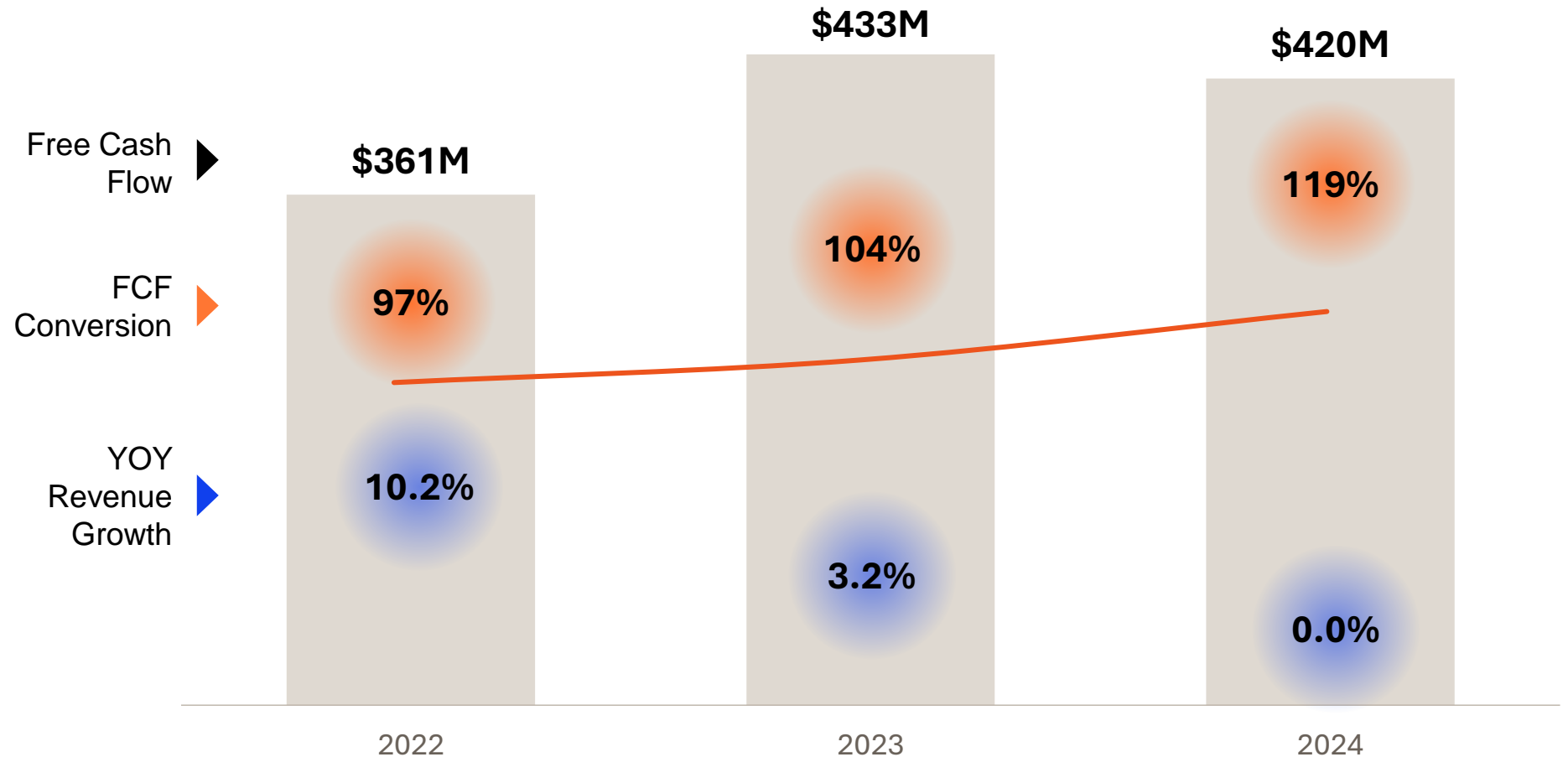
**500+ people** driving **growth and productivity breakthroughs** during President Kaizen week

**RBS Driving Innovation and Productivity**



# Through-Cycle Execution

**Resilient free cash flow with consistent 95%+ conversion** through customer investment cycle despite growth deceleration



**RBS Powered Durable Free Cash Flow through the Cycle**

# Our Downcycle Playbook

## HOW WE DO IT:

Illustrative down-year based on last 5 years

### Revenue



New Products



Channel Programs

### Gross Margins



Supply Chain Savings



Price Realization

### Adj. EBITDA Margins



NPI R&D



R&D Efficiency



Sales Productivity



G&A Leverage

### Free Cash Flow

Capex ~2%

NWC <10%

percentage of revenue

## SHORT-TERM LEVERS

- Disciplined operating accountability
- Operating expense, headcount, and working capital informed by monthly orders trends
- Channel motivation programs
- Supply chain savings targets
- Price leakage identification and reduction
- Dynamic resource allocation
- Performance-based incentives

## LONG-TERM COMMITMENTS

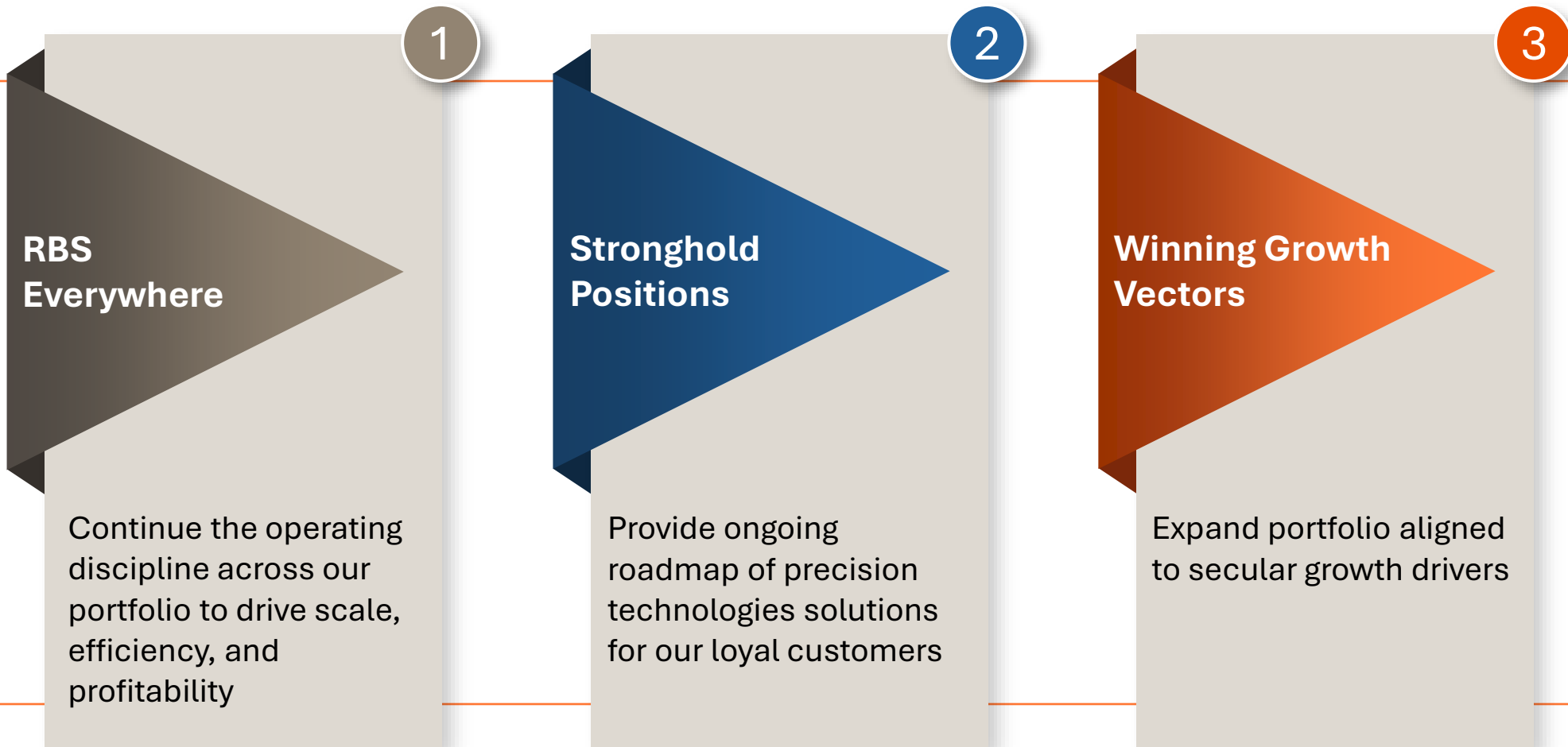
- Continued automation and productivity
- AI enabled R&D efficiency
- Digital customer experience go-to-market
- Price realization tied to customer value creation
- Operating leverage (fixed vs. variable)

Navigating through Cycles with RBS

**Why We're Built to Outperform:**

**Well-positioned for  
profitable growth**

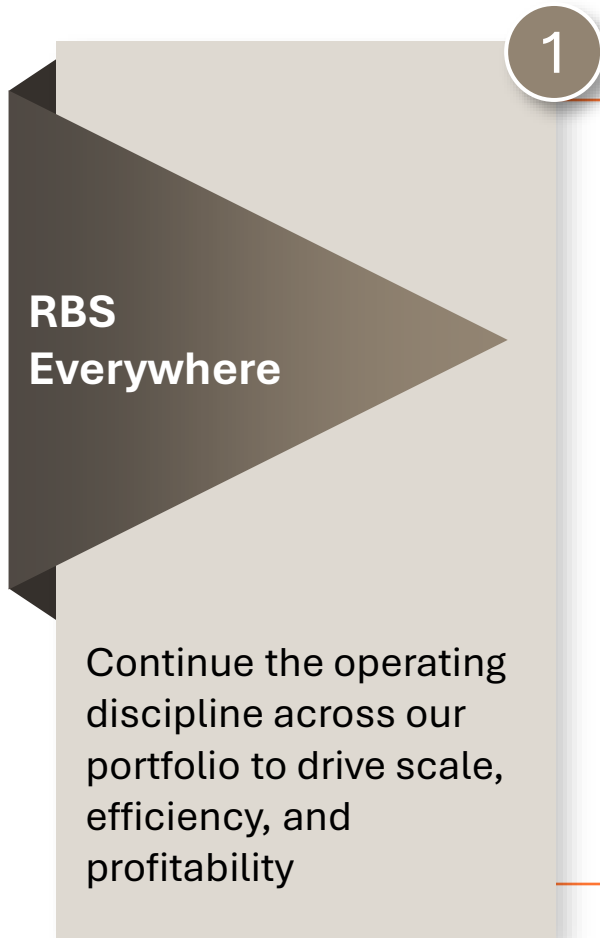
# Introducing Our Profitable Growth Strategy



**Continued Durable FCF and Enhanced Growth through the Cycle**



# Profitable Growth Strategy



# Profitable Growth Strategy

2

## Stronghold Positions

Provide ongoing roadmap of precision technologies solutions for our loyal customers

- **Refresh the Installed Base:** Upgrade legacy systems to maintain customer relevance and unlock upsell opportunities
- **Leverage Global Channels:** Utilize our established global network to scale efficiently and penetrate new markets
- **Expand Lifecycle Services:** Increase service offerings to deepen customer relationships

# Profitable Growth Strategy

3

## Winning Growth Vectors

Expand portfolio aligned to secular growth drivers

- **Innovation and R&D:** Invest in new products that address evolving market needs
- **Value-Add Solutions:** Deliver integrated solutions that enhance customer outcomes and strengthen competitive positioning
- **Ecosystem Partnerships:** Collaborate with strategic partners to expand market reach and co-create innovative offerings
- **Disciplined, Tuck-In Acquisitions:** Pursue selective, strategic acquisitions to augment capabilities, enter adjacent markets, and enhance scale

# Seize Growth: Advancing Growth Vectors

SERVICEABLE ADDRESSABLE MARKET(SAM)<sup>1</sup>

~\$16B

EXPECTED SAM GROWTH<sup>2</sup>

~3%

Expected SAM  
Growth Rate<sup>2</sup>

~0-2%



Industrial  
Manufacturing

~5-7%



Utilities

Grid  
Modernization

~5-7%



Defense  
& Space

Defense  
Technologies

~3-5%



Diversified  
Electronics

Power  
Electronics

~2-4%



Communications

~2-4%



Semiconductor

Growth Vectors

Proven Right To Win,  
Now Amplifying

← Electrification & Digitization →



# Implementing Our Growth Vector Strategy: EA Elektro-Automatik Acquisition

Acquired January 2024

## STRONG STRATEGIC FIT

- Premier precision technology player
- Scaled go-to-market in test and measurement
- Award-winning European manufacturing operations site
- Aligned culture and highly skilled technical talent

## TECHNOLOGY DIFFERENTIATION

- Competitively advantaged bi-directional DC power supply
- Industry-leading power density and efficiency

## PATH FORWARD

- Integration progress: expanded sales reach, accelerated product roadmap, added lifecycle services
- Pause in EV battery and energy storage production build-out
- Long-term value creation opportunity despite near-term end market headwinds

**Long-Term Test & Measurement Value Creation Opportunity**

# Disciplined Capital Allocation Approach

01

## **Incremental Reinvestment**

Organically invest in high growth markets aligned to long-term secular growth drivers

02

## **Capital Returns**

Expect to return cash to shareholders through dividend and authorized buyback

03

## **Focused Acquisitions**

Selective, strategic tuck-ins with high returns profile and strong value creation runway



**Focus on Returning Capital to Shareholders and Investing in Growth Vectors**



# Disciplined Approach to M&A

## Strategic Filters



**Aligned to Growth Vectors**



**Differentiated Products and Services**



**Cultural Fit**

## Financial Criteria



**Revenue Growth Acceleration**



**Path to Margin Accretion**



**Asset Light Model**



**Double-Digit Year 3 Return on Invested Capital**

**Selective, Strategic Tuck-In Acquisitions to Accelerate Growth and Enhance Shareholder Value**

## Well-Positioned for Value Creation

### GROWTH



Revenue Growth  
Extension



### PROFITABILITY



Adj. EBITDA Growth Faster  
than Revenue



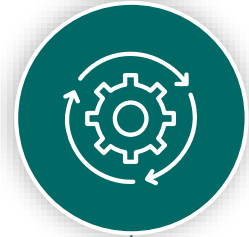
### FREE CASH FLOW



Strong and Durable  
Free Cash Flow



### RETURNS



Disciplined Capital  
Allocation

**CONSISTENT EARNINGS GROWTH  
AND SHAREHOLDER RETURNS**





# Test and Measurement Segment

**Growth Vector Spotlight: Power Electronics**



**CHRIS BOHN**

President,  
Tektronix



A woman with long dreadlocks and glasses is working on a circuit board in a laboratory setting. She is wearing a blue shirt and is focused on her work. The background shows various electronic equipment and a blue workbench.

## Key Messages

1

**Accelerate margin recovery** through new products, price, and strong expense management

2

**Empower electronics innovation and capture growth** driven by the electrification of everything

3

**Leverage strong competitive advantages** through application expertise, platform-driven innovation, and RBS

# Test and Measurement Segment at a Glance

**We are the measurements insights company**

We empower engineers to create what's next in advanced electronics with greater ease, speed, and accuracy

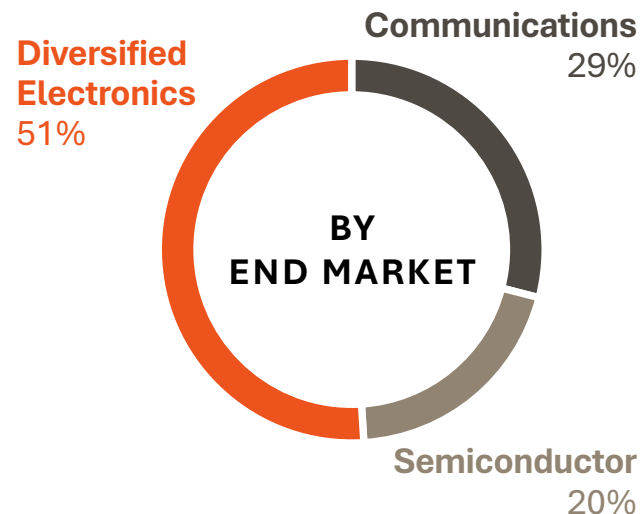
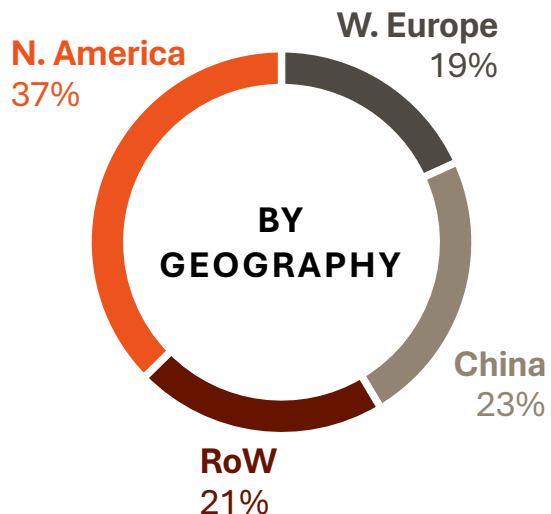
**75+** Years of legacy and installed base

**30K+** Customers

**~2K** Active patents

**5** Global manufacturing locations

## 2024 SEGMENT SALES SNAPSHOT



## END MARKET BREAKOUTS

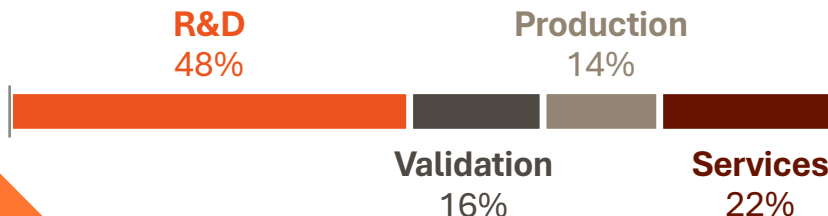
### Diversified Electronics

- Automotive
- Consumer Electronics
- Education & Research
- Industrial & Utilities
- Medical

### Communications

- Aerospace & Defense
- Data Center & Network

## BY WORKFLOW



## OUR BRANDS

**Tektronix**



**KEITHLEY**

**sonix**

**Powering the Future of Electronics with Decades of Legacy, Global Reach, and Trusted Brands**



# Business Evolution Over the Last 5 Years

2019 – 2024

## Improved Profitability

- Portfolio optimization
- R&D productivity
- Cost & working capital efficiencies

## Powered Innovation-Driven Growth

- Platform innovation approach
- Share gain in Power
- Commercial productivity

## Refined Strategic Focus

- Power focus led to SAM expansion through EA acquisition
- RBS growth tools
- Services growth

## RBS TOOLS DEPLOYED

### PRICE REALIZATION TOOLKIT

### KEY ACCOUNT & FUNNEL MANAGEMENT

### CUSTOMER INNOVATION FRAMEWORK

## RESULTS OF THE JOURNEY

Reduction in Sustaining  
Engineering Spend<sup>1</sup>

**50%**

Revenue per  
Employee

**+30%**

Working Capital  
Turns<sup>2</sup>

**13.6x**



# Compelling Market Opportunity within Power Electronics

## RISE OF POWER ELECTRONICS

### GROWTH DRIVERS



Industry  
4.0



New Energy &  
Renewables



Data  
Center



Robotics



Power  
Semiconductor



Edge  
Computing



E-Mobility



IoT



Consumer

**\$5B+ SAM<sup>1</sup>**

**Advantaged  
Application  
Coverage**

## OUR ADVANTAGES

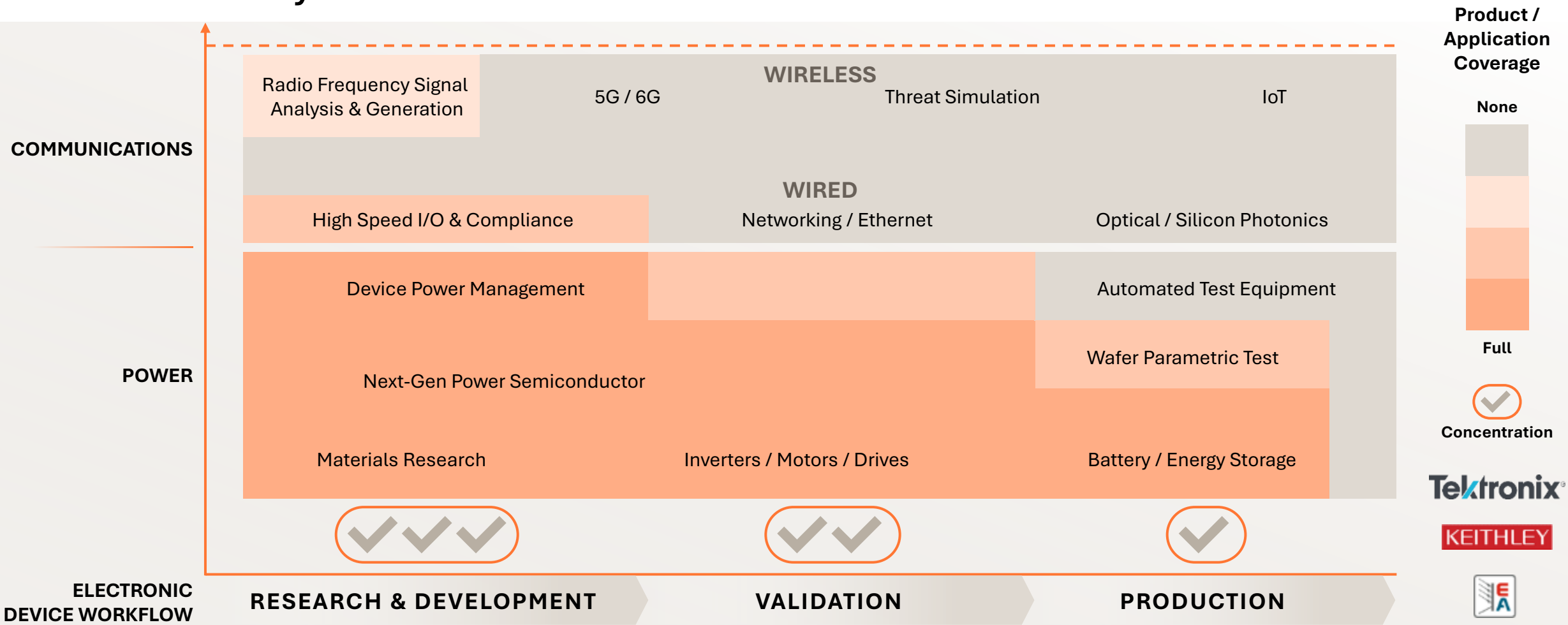
**Millions of instruments,  
installed base, and  
global footprint**

**Application expertise,  
strong IP, and measurement  
algorithm library**

**Lifecycle calibration and  
repair services**

**Power Applications Are in Every Electronics Device**

# Where We Play



**Differentiated in Power Electronics with Strong Installed Base...Expanding into Validation and Production**

# Positions of Advantage in Power

## Next-Gen Power Semi Research and Characterization

SMUs<sup>1</sup>



Parametric Test Systems



Enabling up to 40% energy savings in Data Centers

## Inverter, Motor, and Drive Analysis

Oscilloscopes & Probes



Advanced Software



Enabling up to 99% efficiency in Solar Inverters

## Device Power Management and Reliability



Oscilloscopes



Probes



Enabling Edge Computing and IoT expansion in smaller device footprints

## Battery Quality and New Energy Storage



Bi-Directional Power Supplies



Enabling improved battery range, safety, and longevity

**Strong Application Leadership Enabling Breakthroughs in Power Electronics**

# Shifting to Platform Approach for Product Innovation

Shifting from single product development...

Product 1

Product 2

Product 3

Product 4

...to modular, platform-driven innovation approach



PLATFORM  
*Probes*

PLATFORM  
*Software*

PLATFORM  
*Oscilloscopes*

PLATFORM  
*Instruments*

PLATFORM  
*EA*

5 CORE PLATFORMS

From:

1 Oscilloscope  
every 2-3 yrs



To:

1 Oscilloscope  
per year

Driving Faster, Smarter Innovation through Core Platform Leverage



# Accelerating Innovation Outcomes across Core Platforms

## New Approach

JOURNEY PROGRESS

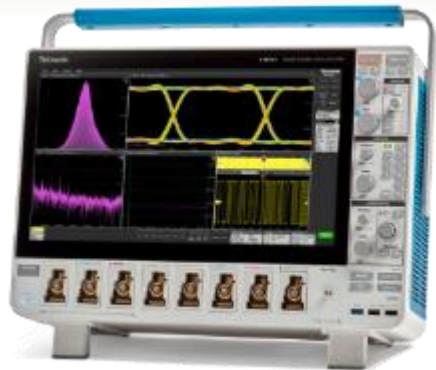
PROVEN RESULTS  
WITH OSCILLOSCOPES



EARLY INNINGS  
IN PROBES



EXPANDING TO  
INSTRUMENTATION



2x Cadence Improvement



Inherited Strong History at EA



## Driving Breakthrough Results

SIGNIFICANT IMPROVEMENT  
IN SPEED TO MARKET

**5x** Increase in  
innovation funnel

**2x** Expected NPI  
cadence

**8** NPIs planned for  
launch in 2025

# 2025 New Products Expanding Served Markets



R&D Labs



Performance Oscilloscope



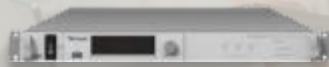
Isolated Current Probe



Validation and Production Labs



Advanced Measurement Analytics



Modular Test Platform



Battery Impedance Meter



Battery Tester

REFRESHING INSTALLED BASE

EXPANDING SERVED MARKET

Platform-Driven Innovation Enabling Higher NPI Cadence

# Strategic Priorities

## Drive New Product Growth

- Drive volume with new products
- Capture price with differentiated solutions

## Grow Value-Add Services

- Attach more service offerings to new products
- Improve mix of OEM services vs. non-OEM

## Enhance Manufacturing Agility

- Leverage 3<sup>rd</sup> party manufacturer footprint
- Complete supply chain diversification

**Drive Growth with New Products and Services**





# Near-Term Actions to Accelerate Margin Recovery

## Protecting long-term growth...

- ✓ Continue NPI investments
- ✓ Optimize commercial levers to maximize revenue potential

## ...while proactively managing costs

- ✓ Drive workforce optimization
- ✓ Conduct productivity Kaizens
- ✓ Minimize variable spend
- ✓ Rationalize company events
- ✓ Manage variable incentive pay

**Disciplined Approach to Driving Sustainable Business Results**



## Key Takeaways

1

**Accelerate  
margin  
recovery with  
proven down-  
cycle playbook**

2

**Empower  
electronics  
innovation  
driven by  
electrification**

3

**Leverage strong  
application  
expertise,  
platforms, and  
RBS**



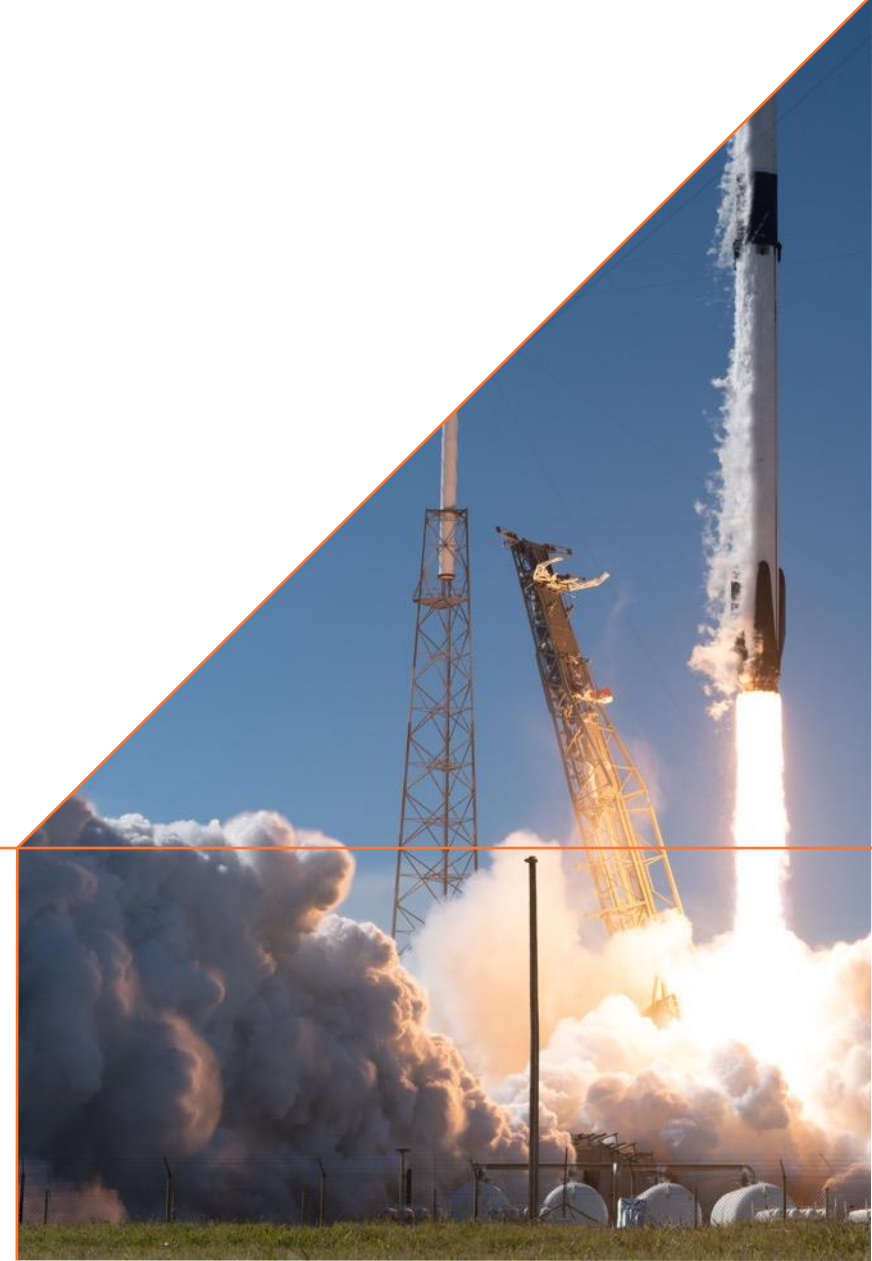
# Sensors and Safety Systems Segment

**Growth Vector Spotlight: Defense Technologies**



**COREY CHRISTMANN**

President,  
PacSci EMC



# Sensors and Safety Systems Segment at a Glance

High-precision sensors and safety systems for demanding environments where **uptime, precision, and reliability are non-negotiable**

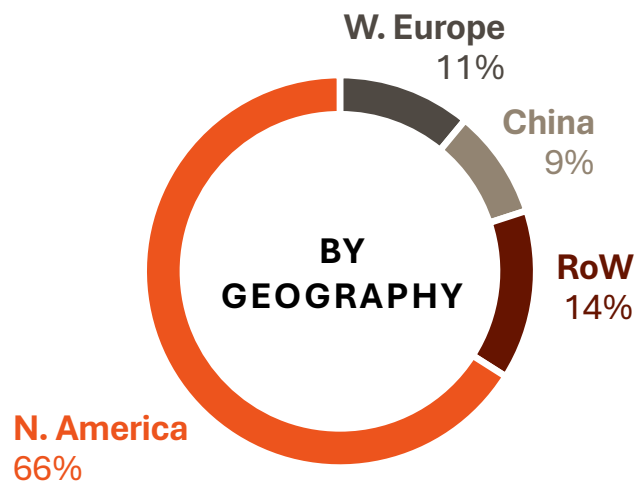
**75+** Years of legacy

**14M+** Installed devices

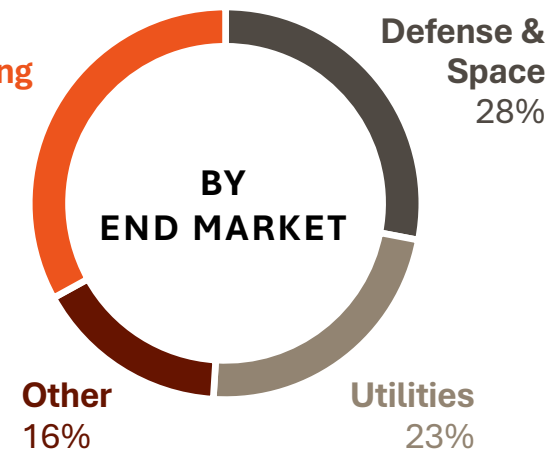
**~70%** Revenue from regulated / safety-critical industries

Broad Stronghold Positions  
Drive Top-Tier Profitability

## 2024 SEGMENT SALES SNAPSHOT



**Industrial Manufacturing**  
33%



## OUR BRANDS

**PACSCI EMC**

**QUALITROL**



**Gems Setra**

**HENGSTLER DYNAPAR**

## Precision Expertise for Demanding Environments across Diverse End Markets

# Growth Vectors: Defense Technologies and Grid Modernization

**End  
Markets**

**Growth  
Vectors**

Defense & Space



Defense Technologies

Utilities



Grid Modernization



# Key Messages

1

Delivering **mission-critical safety systems** and solutions for Defense & Space

2

Operating as **embedded partner** in long-term programs

3

Driving **rapid, proprietary innovation** to support defense modernization

# Defense & Space Deep Dive

Precision energetics and high voltage safety systems

## 2024 SNAPSHOT

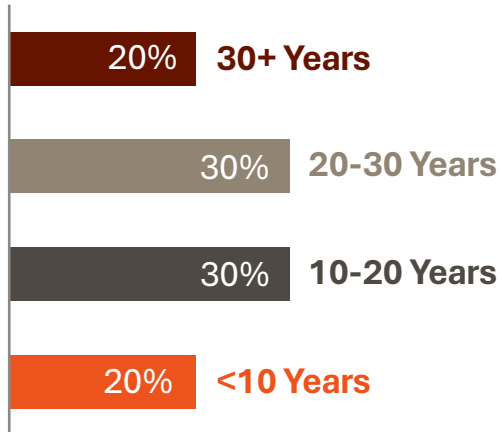
**75+** Years of legacy and installed base

**50+** Long-term production programs

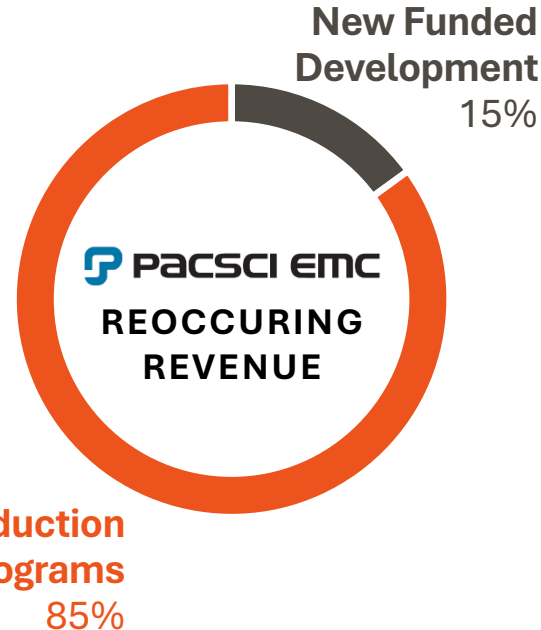
**2+** Years booked backlog

**HSD** Revenue CAGR 2019-2024

### SALES BY PROGRAM TENURE



### BOOKINGS BY TYPE



### KEY APPLICATIONS

Ground Safety  
Flight Safety

Launch Safety

### OUR CUSTOMERS

Defense Primes  
Space Exploration Programs

DOD Agencies  
Commercial Aviation Players

PacSci EMC: Trusted Leader in Precision Energetics and Safety Systems

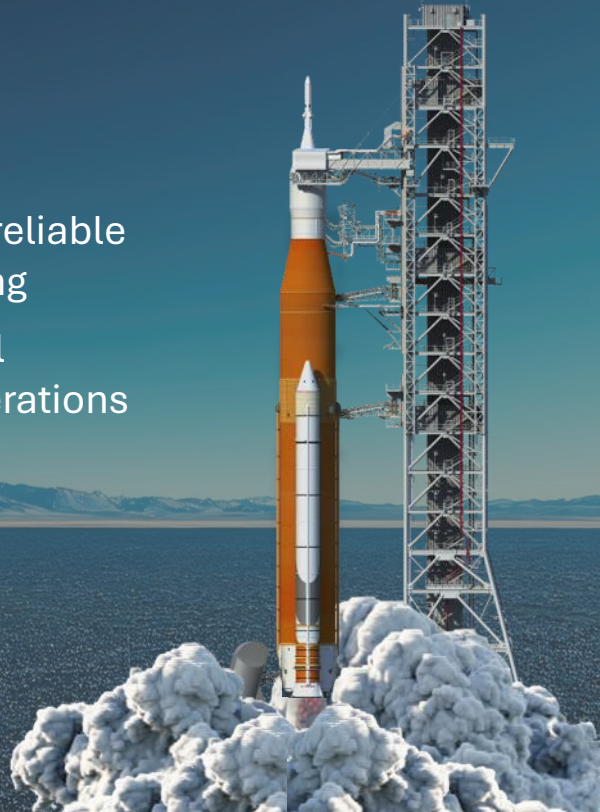
# Where We Play: Critical Safety Solutions for All Phases of Flight



**Provide** safe and reliable ignition sequencing

**Protect** personnel during ground operations

## GROUND SAFETY



**Provide** safe and reliable sequencing, stage separation and landing during launch

**Safeguard** populated areas during launches

## LAUNCH SAFETY



**Protect** pilots and passengers from in-flight emergencies

## FLIGHT SAFETY



# Our Products Ensure Success when Commanded

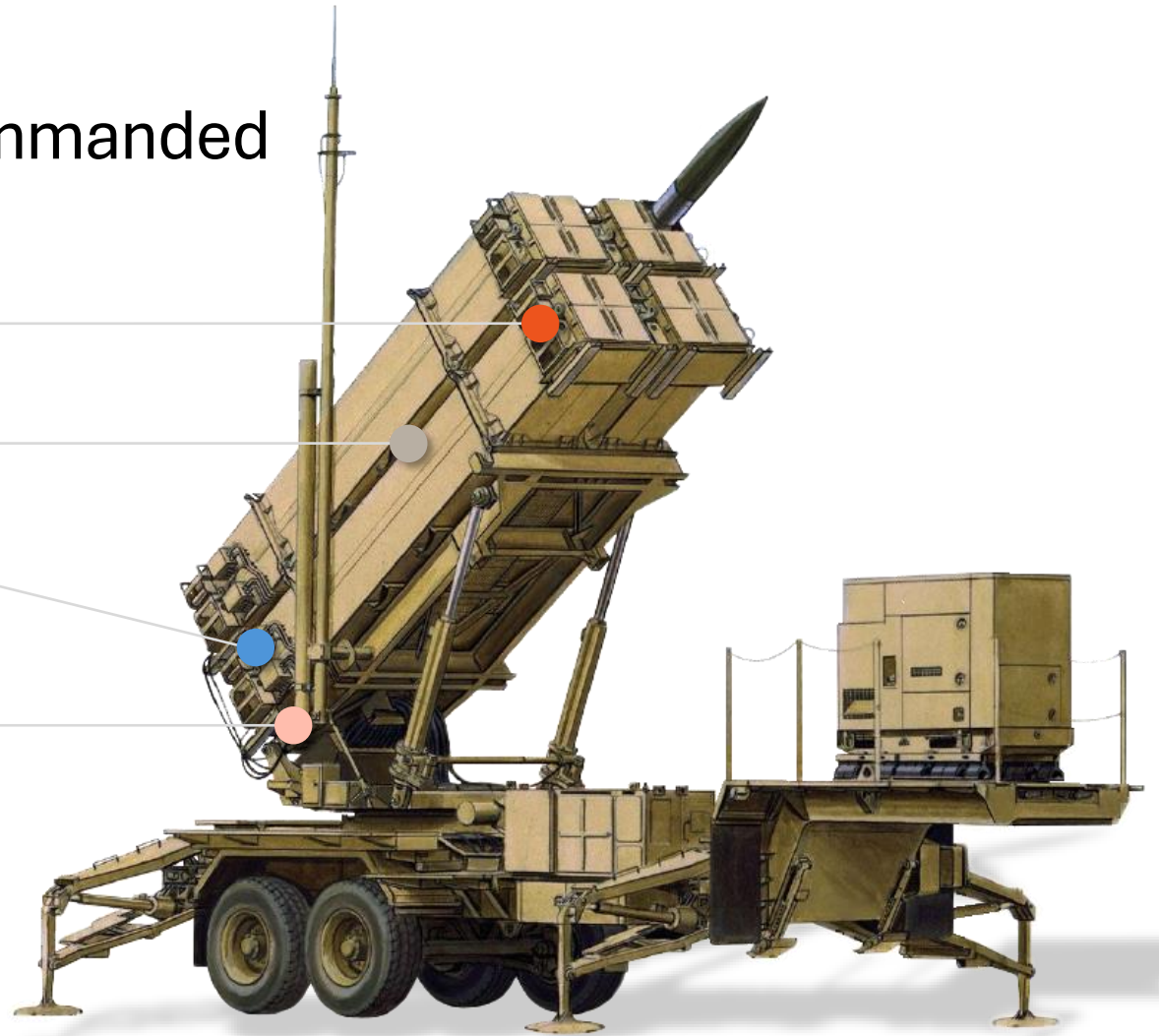
Altitude Control Motor Ignitors ●

Thermally Initiated Venting System ●

Electronic Ignition Safety Device ●

Exploding Foil Initiator ●

*Protecting Personnel During  
Ground Operations...*



GROUND SAFETY

LAUNCH SAFETY

FLIGHT SAFETY



# Our Products Ensure Success in Launch Safety Solutions

## Lift-off / Boost Phase

- Electro Explosive Device
- Hold-down Release System
- Hold-down System Separation
- Ignition Safe and Arm
- Interrupter
- Radially Outward Firing Initiators

## Flight Termination

- Safe and Arms
- Electro Explosive Devices

## Payload Separation

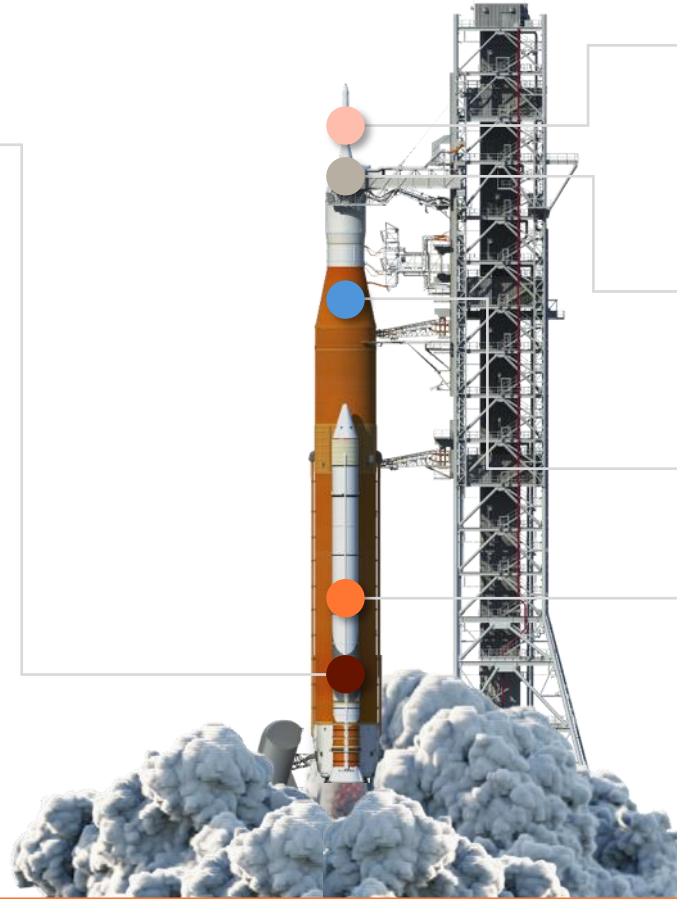
- Satellite Universal Standard Initiators

## Booster Separation

- Universal Standard Initiators

## Solid Rocket Booster Jettison

- Frangible Nut Booster

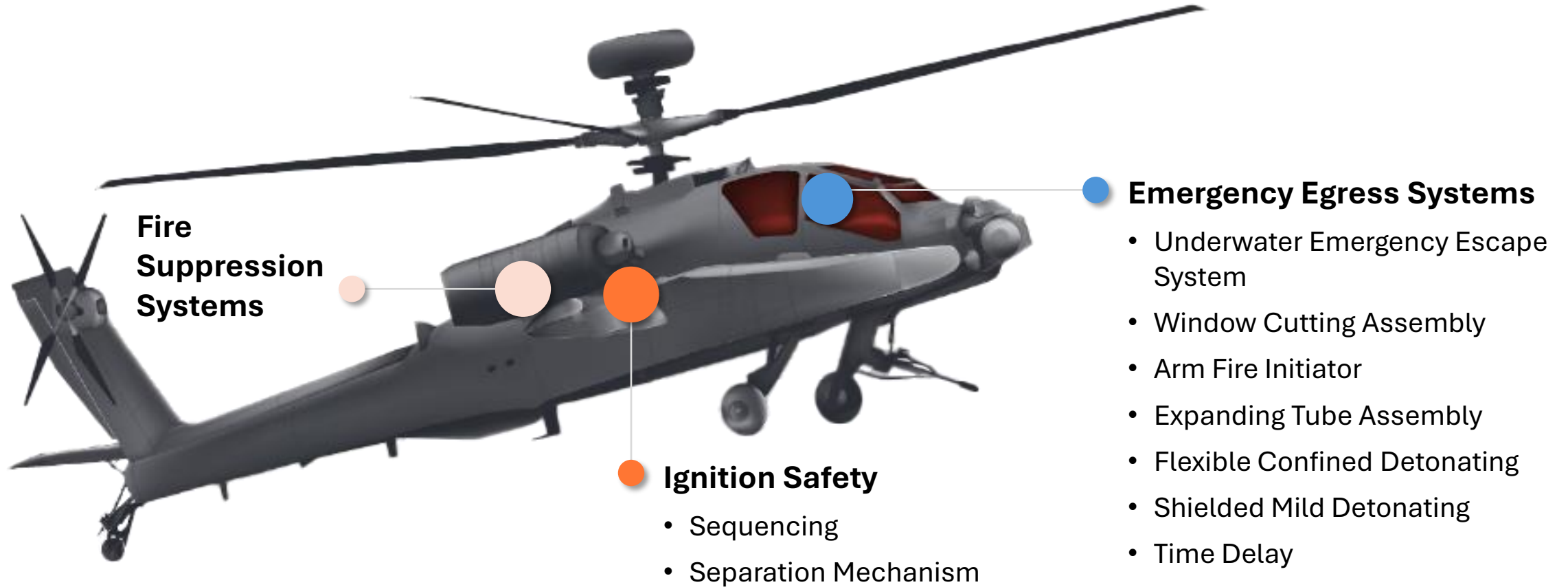


GROUND SAFETY

LAUNCH SAFETY

FLIGHT SAFETY

# Our Products Protect Pilots and Passengers from In-Flight Emergencies



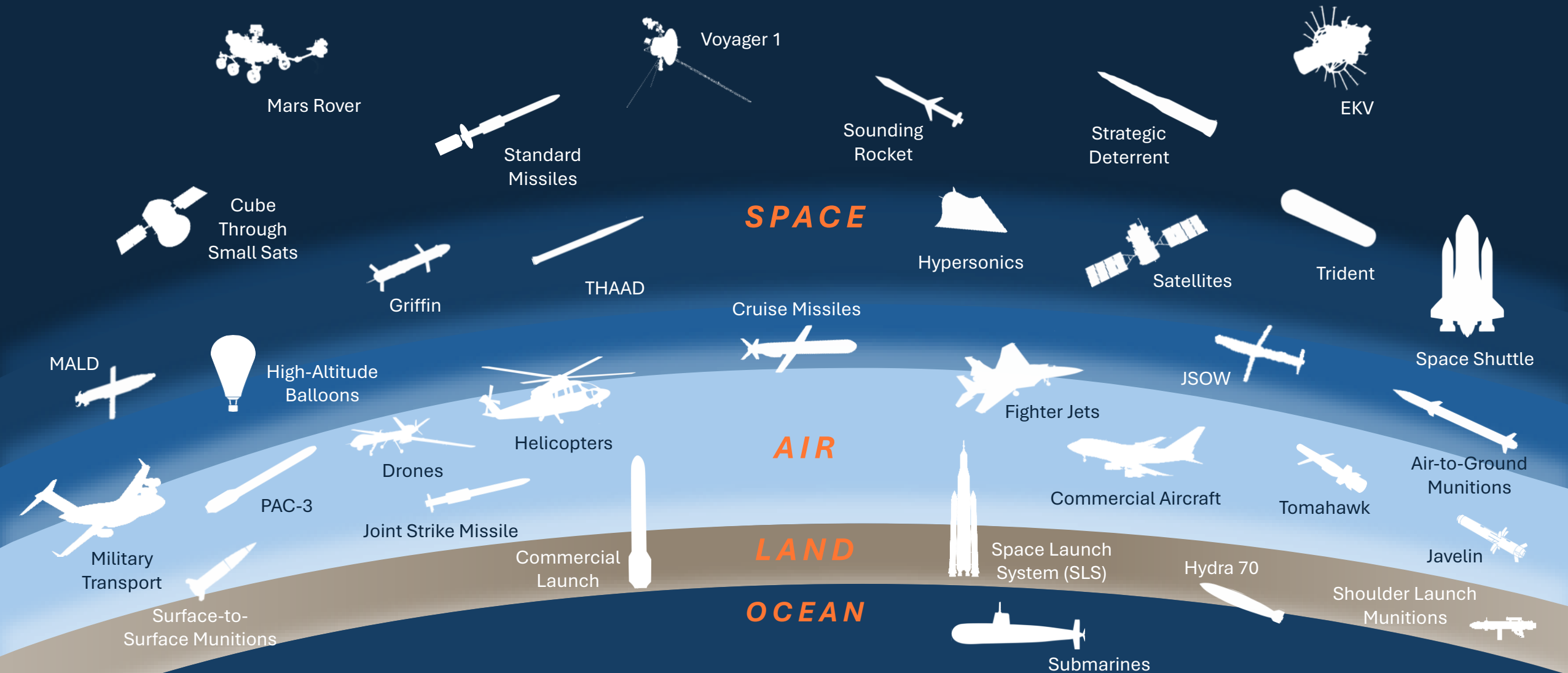
GROUND SAFETY

LAUNCH SAFETY

FLIGHT SAFETY



# Where We Play: From Deep Sea to Deep Space



# Well-Positioned to Capture Market Growth

2019 – 2024

## Lean Manufacturing

- RBS lean tools
- Manufacturing and supply chain performance improvements
- Capacity expansion

## Strategic Investments

- Strategic supplier development
- Dual sourcing investments
- Investments in our team and system automation

## Automation & Digital

- Equipment automation
- Digital / AI engineering solutions
- Enhanced 3<sup>rd</sup> party engineering and test services

## Innovation Growth

- Customer-led initiatives to accelerate growth vectors
- Doubled innovation funnel
- Speed and agility to reduce time to market by >30%

**RBS TOOLS  
DEPLOYED**

**LEAN FOR  
CAPACITY  
AND EFFICIENCY**

**RALLIANT  
MATERIAL  
SYSTEMS**

**CUSTOMER  
INNOVATION  
FRAMEWORK**

**ACCELERATED  
NEW PRODUCT  
DEVELOPMENT**

**RESULTS OF  
THE JOURNEY**

**Past Due Backlog Reduction**

**~50%**

**Capacity Runway**

**2X Today's Revenue**

**New Program Growth**

**+30% SAM Expansion**

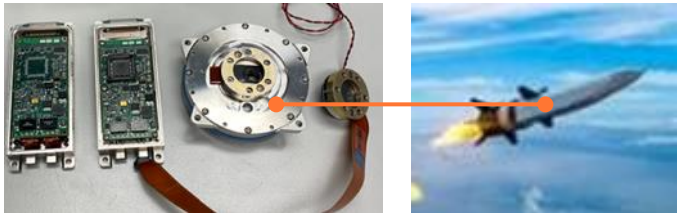


# Case Study: Customer-Led Innovation

1

## OPPORTUNITY

- Geopolitical tensions drove urgent need for development of Hypersonic defense platforms
- Requested a Launch safety system to support rapid prototype testing for new defense systems



2

## RBS IN ACTION

- Deployed RBS tool (Voice of Customer) to deepen customer insights
- Built on our core competency in Launch Safety regulatory compliance
- Co-developed cutting edge customer solution for flight safety

3

## IMPACT



**50%**

Growth with Prime customer segment



**30%**

Growth in international business



**2**

Completed new product introductions, leading to sole-source positions



**3**

New product introductions currently in development

**Enabling Customer Success to Drive Growth**

# Well-Positioned for Long-Term Secular Drivers...



## SPACE ADVANCEMENTS AND COMMUNICATIONS

- **~200% increase in orbital space launches** since 2017
- **300 to 1800 annual satellite launches** from 2017 to 2024



## GEOPOLITICAL ENVIRONMENT

- **Global rearmament spend at \$1.8T in 2024**; 20% increase from 2021



## DEFENSE MODERNIZATION

- **\$100B U.S. next generation investments** over next 5 years
- **Global defense spend \$3T** by 2030

## ...through Our Sustainable Competitive Advantages



### FLAWLESS MISSION RECORD

- Zero safety-related failures
- 50+ years on critical programs



### PATENTED, MODULAR PLATFORMS

- Strong IP position
- Rapid, low-cost customization



### EMBEDDED TECHNOLOGY

- Integrated Electronics and Energetic Materials
- Regulatory and compliance advantaged



### PREFERRED PARTNER STATUS

- Leading position on majority of flagship programs

**Engineering Expertise. Enduring Customer Relationships. Performance Advantage.**

# Strategic Priorities

## Strengthen Operational Adaptability

- Enhance supply chain
- Expand production capacity
- Automation and digitization

## Accelerate Time to Market

- Reduce new product development lead time
- Strengthen partnerships, mission clarity
- Drive quick responsiveness

## Differentiate with Technology

- Drive innovation to reduce time to first flight
- Expand foundation in modular and platform technologies for next generation solutions

**Fueling Long-Term Growth**





## Key Takeaways

1

**Trusted leader  
and partner for  
mission-critical  
safety systems**

2

**Positioned for  
growth with  
strong secular  
drivers**

3

**Clear strategy  
with proprietary  
innovation  
poised for  
continued  
growth**



# Sensors and Safety Systems Segment

**Growth Vector Spotlight: Grid Modernization**



**ANDREW MCCAULEY**

President,  
Sensor Systems





# Key Messages

1

**Defining reliability** as a trusted leader for 80+ years, delivering **essential and reliable** grid solutions

2

Well-positioned in utilities, benefiting from **long-term secular trends** driven by grid modernization and capacity expansion

3

Driving **strong, above-market growth** in utilities through clear strategic priorities powered by RBS

# Utilities Deep Dive

Leader in health monitoring of critical equipments in a power grid

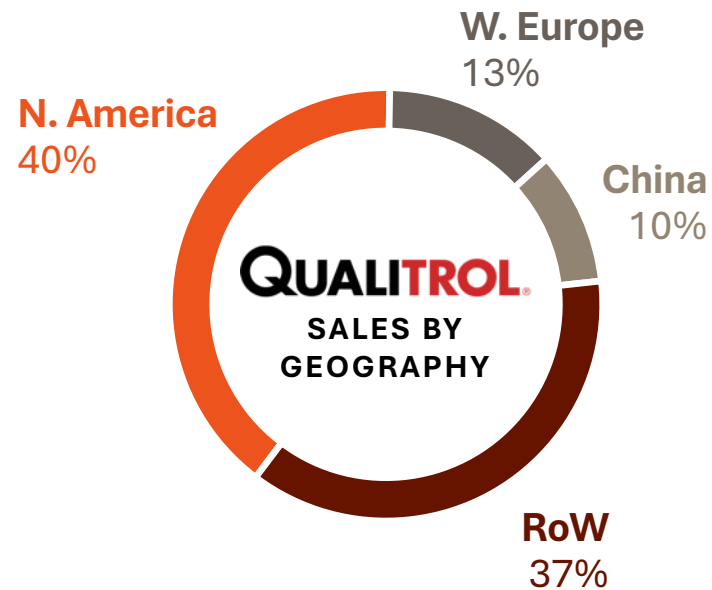
## 2024 SNAPSHOT

**80+** Years of legacy and installed base

**4M+** Installed devices

**HSD** Revenue CAGR 2019-2024

**Specified by Major N. America Utilities**



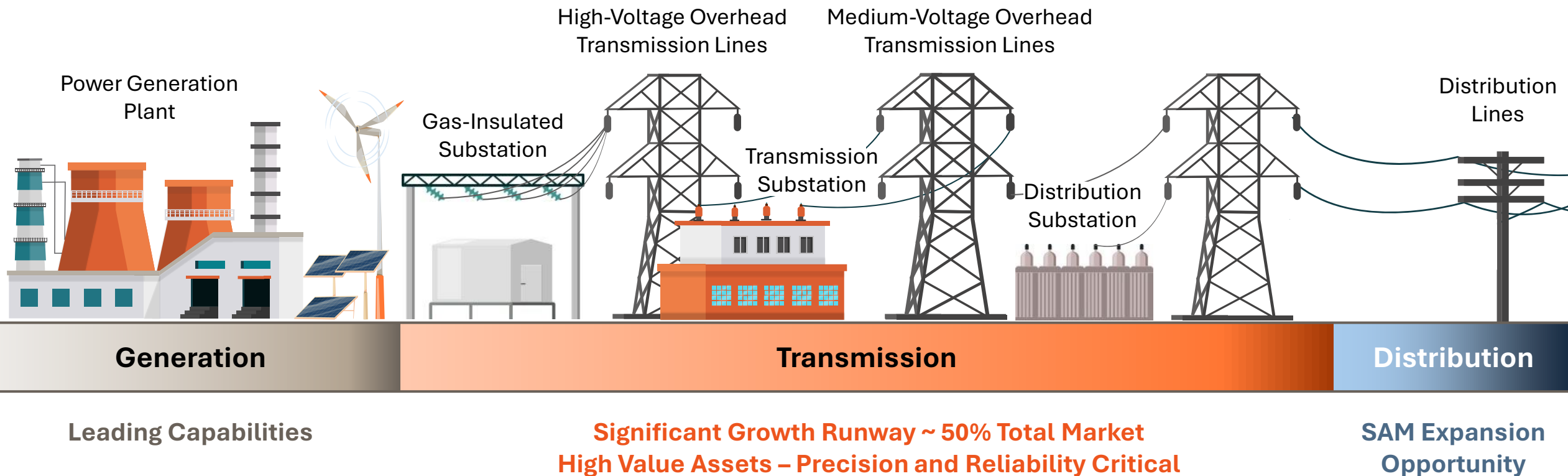
**~45%**  
Utility Customer

**~55%**  
OEM Customer

Enabling Delivery of Uninterrupted Power to Create a Safer, More Productive World



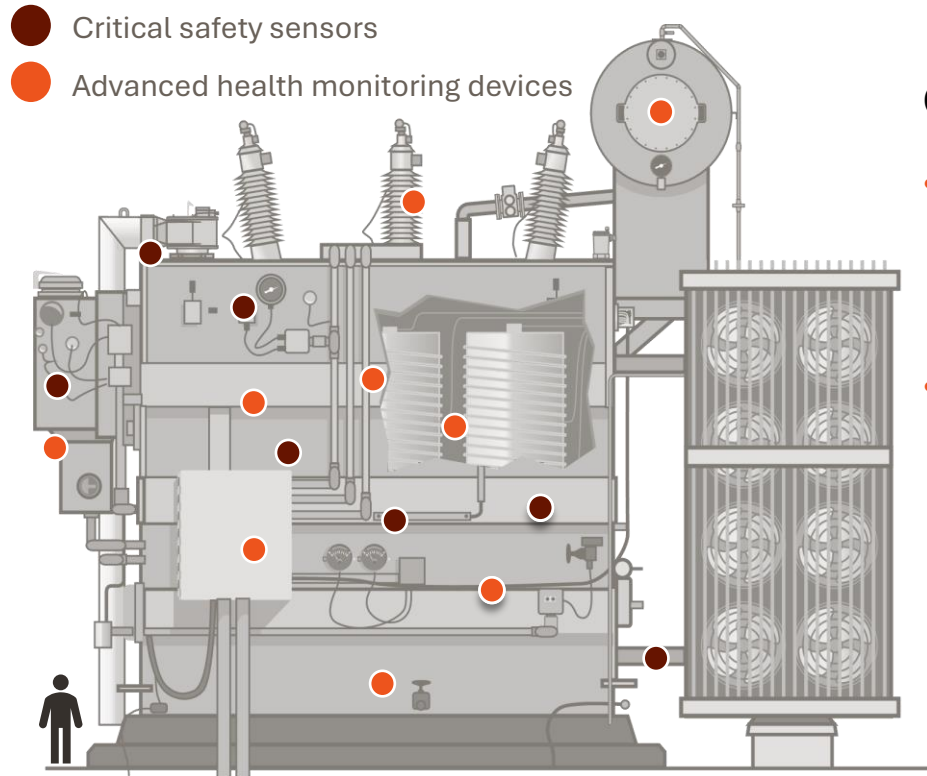
# Where We Play



**Enabling Resilience across the Power Grid**

# Leadership Position in Transformer Monitoring

Shifting from product to solution selling



## CRITICAL ASSET

- Typical transmission transformer costs **\$5-15M**; **typical sensor costs <1%** of total transformer
- Transformer failure can result in a power outage affecting **10M+** people

## CUSTOMER BENEFITS

- **Reduces implementation time** from 6 months to 6 weeks
- **Eliminates technical and schedule risk** of multi-vendor integration

## RALLIANT BENEFITS

**3-5x**  
Increase in avg.  
content value

**50%**  
Increase in  
close rate

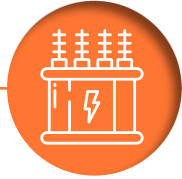
**Value  
Capture**

Delivering Customers a Proven, Verified, and Validated Solution

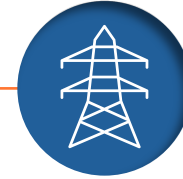
# Our Monitoring Product Line: Powering Every Stage of the Grid



## GENERATION MONITORING



## TRANSFORMER & SUB-STATION MONITORING



## DISTRIBUTION MONITORING



## Driving Greater Grid Uptime and Lower Cost for Customers

- Enabling shift from time-based to condition-based maintenance
- Extending the life of critical assets
- Maximizing grid availability and performance

**Purpose-Built Products Delivering Reliability, Efficiency, and Grid Intelligence**

# From Strong Foundations to Strategic Expansion

2019 – 2024

## Innovation & Market Leadership

Accelerated new product development and innovation initiatives

## Strategic Go-to-Market Shift

Pivoted from regional to Utility and OEM-focused strategies to better align with customer needs

## Operational Execution

Embedded RBS principles to unlock sales growth through operational execution

## Solution Selling

Transition from product to solution sale for higher value capture and wallet share gain

## RBS TOOLS DEPLOYED

### CUSTOMER INNOVATION FRAMEWORK

### ORGANIZATIONAL TALENT ASSESSMENT

### STANDARD WORK

### VOICE OF CUSTOMER

## RESULTS OF THE JOURNEY

Revenue Growth  
**HSD**

Growth in Annual NPI Sales  
**>6x**

Working Capital Improvement  
**+3 Turns**



# Case Study: Unlocking Growth

1

## OPPORTUNITY

- In 2022, global market experienced a step-change in demand
- On-time delivery rates declined, driving up past-due backlog
- Lead times extended from days to weeks, and sometimes even months

2

## RBS IN ACTION

- Deployed the RBS toolkit
- Executed 60+ Kaizens; initial event focused on 3 production lines representing ~35% of sales
- Nearly doubled line capacity without adding headcount

3

## IMPACT Last 3 Years



**~50%**

Increase in production throughput



**\$0 Increase**

Working capital to support sales growth



**+20ppt**

On-time delivery improvement



**+17ppt**

Improvement in employee engagement

**Leveraging RBS to Drive Growth**

# Well-Positioned to Capture Growth from Key Secular Trends...



## AGING GRID INFRASTRUCTURE

- Over **70% of U.S. power transformers** are **>25 years old**
- Number of major power outages in U.S. has increased by **>60% since 2015**



## AI DATA CENTER

- AI data centers are projected to **triple consumption of electricity** use by 2028
- U.S. data centers are forecast to **increase electricity demand from 4% to 9%**, or 250 TW hrs



## NEW ENERGY SOURCES

- **Renewables** projected to account for **>50% of global electricity generation** by 2030
- **Global investment in grid modernization** to support renewable integration is expected to exceed **\$300B** annually by 2030

**Expected Power Demand Growth Rate 6x vs. Prior 20-Year Average**

## ...through Our Sustainable Competitive Advantages



### **WORLD-RENOWNED EXPERTS POSITIONED AS EXTENSION OF CUSTOMERS' ENGINEERING TEAMS**

- Decades of domain expertise
- Representation on global standard bodies



### **COMPREHENSIVE PORTFOLIO OF HEALTH MONITORING PRODUCTS**

- Positioning as one-stop-shop enables cross-sell / up-sell for wallet share gain



### **ICONIC AND TRUSTED BRAND KNOWN FOR ACCURACY AND PRECISION**

- Long-standing reputation drives customer loyalty and confidence

**High Precision, Breadth, and Domain Expertise Powering Sustainable Market Leadership**

# Strategic Priorities

## Accelerate Innovation

- Drive efficiency through platform approach to engineering
- Enable higher quality products faster

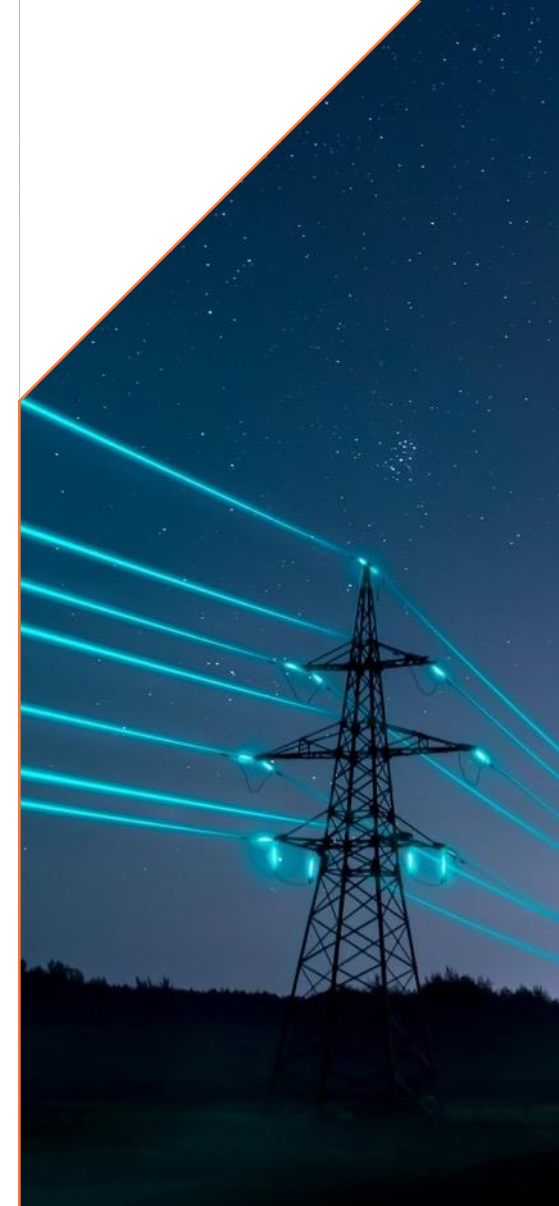
## Extend Operational Capability

- Expand manufacturing capacity
- Optimize strategic sourcing

## Maximize Market Opportunity

- Enhance solution sales for full asset monitoring
- Drive share of wallet
- Improve digital customer experience

**Extending Growth Runway**





## Key Takeaways

1

**Trusted leader in  
high precision  
reliable grid  
solutions**

2

**Positioned for  
growth amid  
secular tailwinds**

3

**Clear strategic  
priorities for  
continued market  
leadership and  
profitable growth**

# Financial Overview



**Neill Reynolds**  
Chief Financial Officer





## Key Messages

1

Building on a **demonstrated track record** of high margins and consistent **free cash flow** through customer cycles

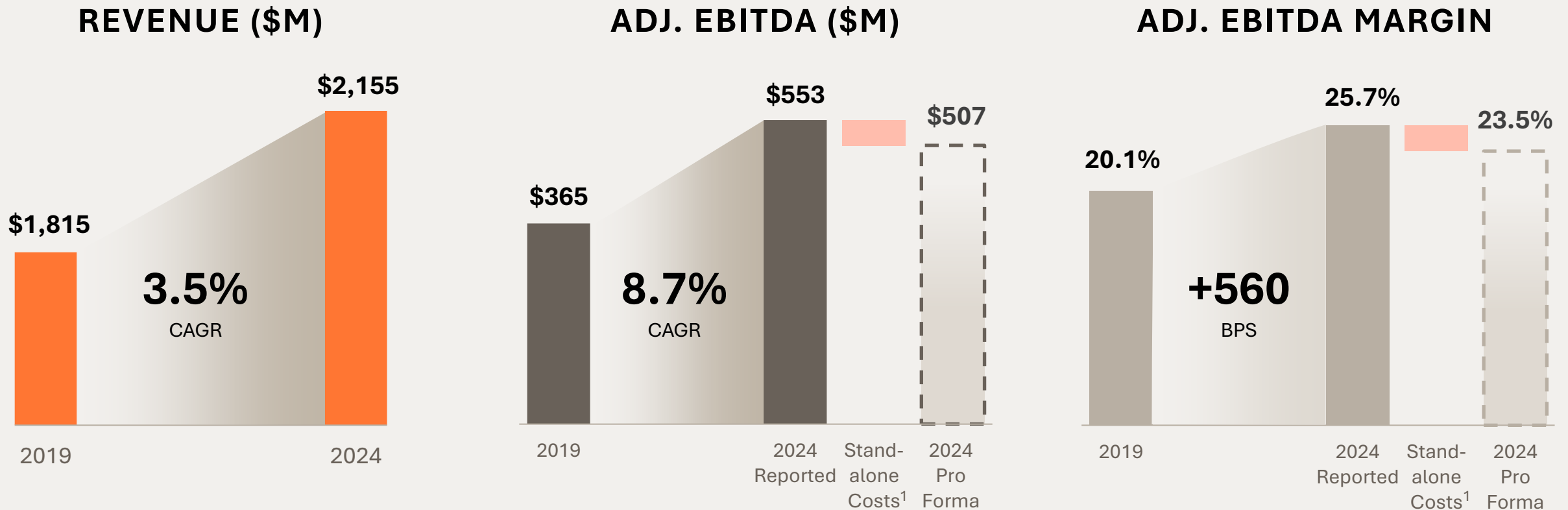
2

Executing on **clear financial priorities** to deliver organic revenue growth through reinvestment

3

Maintaining strong balance sheet and capital allocation priority of **returning capital to shareholders**

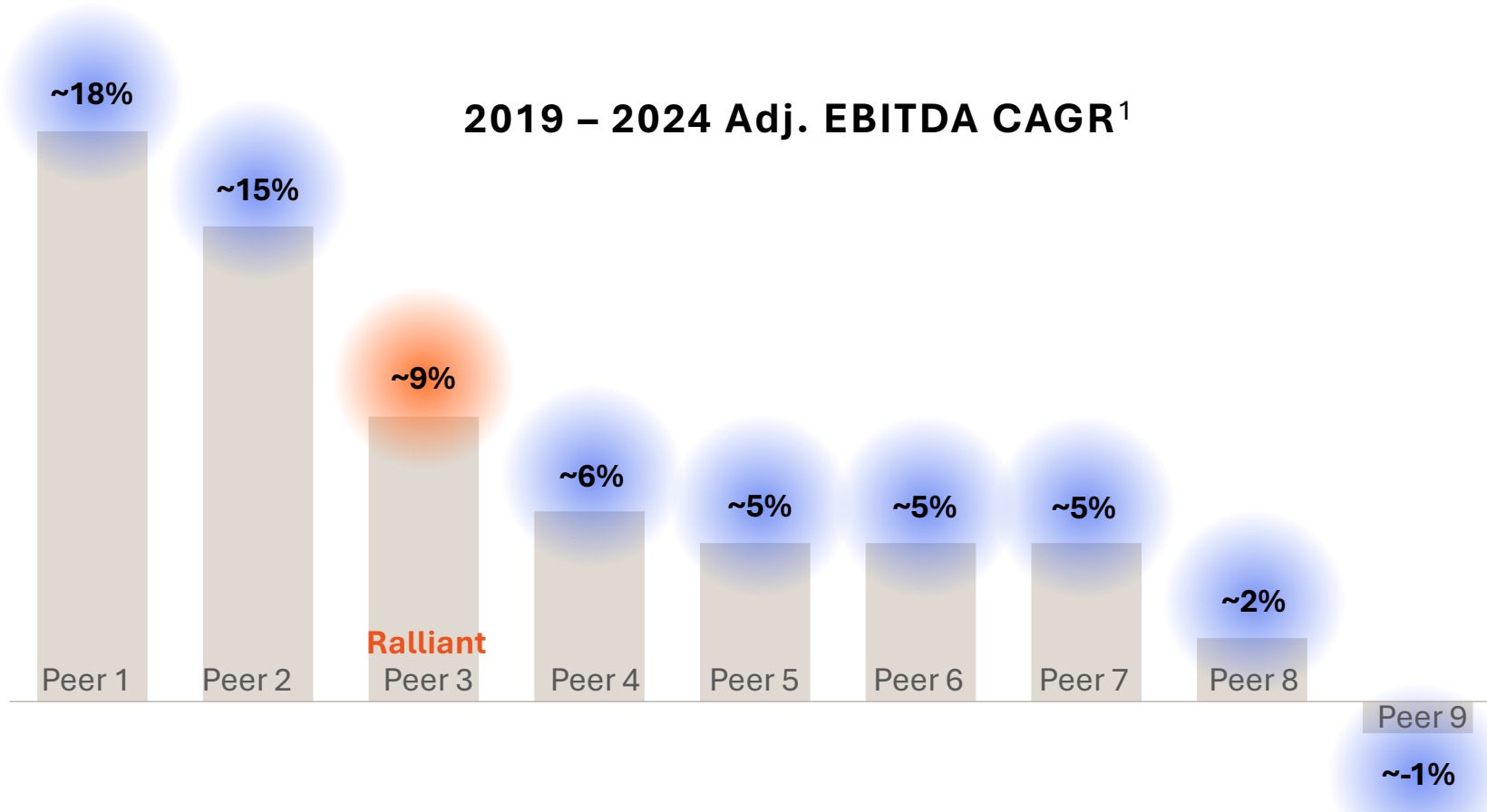
## Track Record of Delivering Strong Results



**Strong EBITDA Execution Resulting in ~\$2B of Free Cash Flow Over Prior Five Years**



## Strong Adj. EBITDA Growth



**Top-tier Adj. EBITDA growth** driven by continuous improvement culture and RBS Everywhere

## HSD Adj. EBITDA Growth Over Last Five Years

# Update on 2025



## Mixed End Market Demand

Strong demand in Utilities and Defense & Space driven by electric grid expansion and increased defense spending

Signs of Industrial Manufacturing demand improving

Test and Measurement order momentum slowed in 1H as customers delayed purchases due to macro uncertainty



## Navigating the Current Environment

Proven downcycle playbook to offset tariff headwinds and end markets with softer macro

Expect to fully offset the estimated tariff exposure by Q4

Full mitigation projected in 2026 through pricing and supply chain actions



## Well-Positioned for Improvement in Growth and Profitability

Focused on winning positions in end markets with secular growth drivers

Several new product launches coming soon

Track record of high flow-through and consistent cash generation

Experienced leadership team focused on executing strategy

### Navigating Near-Term Challenges While Building Momentum for Profitable Growth

# Outlook Driven by Clear Financial Priorities

**PROFITABILITY**  
Grow **adjusted EBITDA**  
faster than revenue



**FREE CASH FLOW**

Deploy through-cycle playbook to maintain **consistent free cash flow** and balance sheet strength



**GROWTH**  
Extend **LSD+ revenue growth** with focused investments in winning positions, augmented by tuck-in acquisitions



**RETURNS**

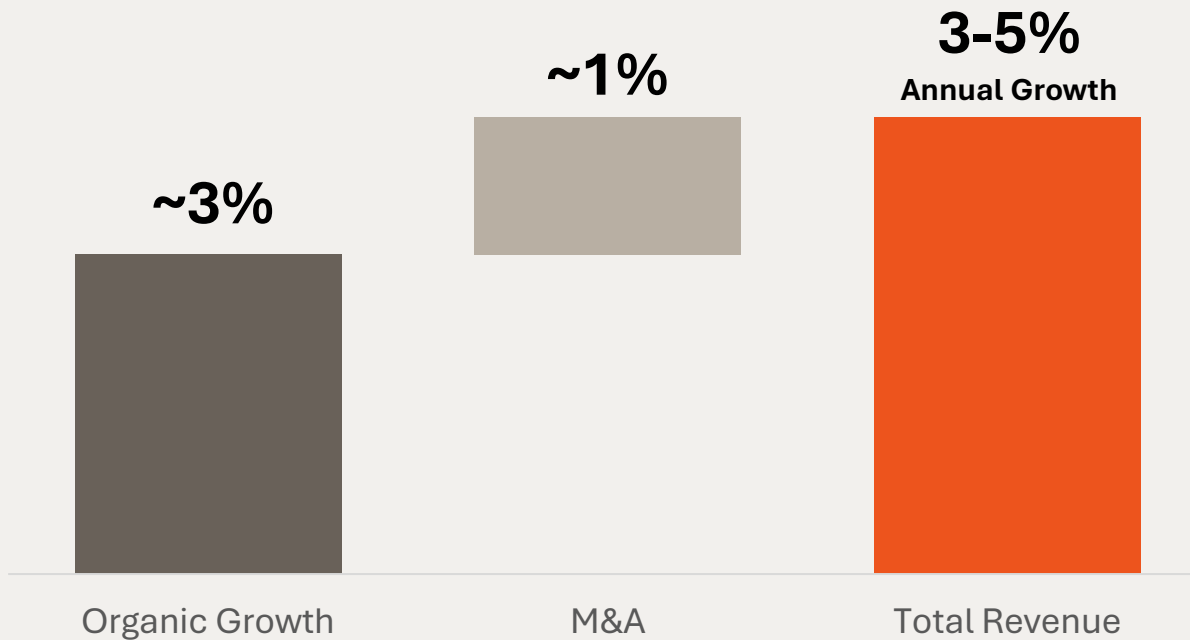
Bolster shareholder returns with **disciplined capital allocation**



**Creating Long-Term Shareholder Value**

## Building on Track Record of Revenue Growth

### Through-Cycle Revenue Growth Expectations



### Plan to extend track record of organic revenue growth while fueling upside through M&A

- Test and Measurement growth driven by power electronics and data center investment
- Sensors and Safety Systems growth driven by defense technologies and power grid monitoring
- Expect price realization and expanding higher-margin services revenue across both segments

**Clear Path to Continued Organic Growth Supplemented by Tuck-In Acquisitions**



## Expect High-Margin Business through the Cycle

	Expected Adj. EBITDA Margin Ranges Through the Cycle
Sensors and Safety Systems	High-20s
+	
Test and Measurement	Mid-Teens to Low-20s
=	
Ralliant	<b>Low-to-Mid-20s</b> <i>Incremental Adj. EBITDA Margin of 30-35%</i>

### Continued Operating Rigor Driving Strong Margins

- Growth-enabled operating leverage
- Value engineering to improve product function and cost structure
- Supply chain efficiencies through sourcing productivity and manufacturing optimization
- Ongoing price realization
- Efficiency in Sales & Marketing and R&D investment

**Clear Levers in Place to Maintain Strong Margin Profile across Segments**

## Expect Durable Cash Generation across Market Cycles

### Continuation of Strong FCF Drivers

Adj. EBITDA Margin  
Low-to-Mid-20s

Net Working Capital  
below 10%  
of Revenue

Capex ~2%  
of Revenue



Targeting FCF  
conversion  
95%+

**GREATER THAN \$1B** OF CUMULATIVE FCF THROUGH 2028

High-Margin, Capex-Light Business Model Delivering Durable FCF

## Strong Balance Sheet and Liquidity

### Expected Capital Structure at Spin

**\$1.15B**

Gross Debt

**1.9x**

Net Leverage<sup>1</sup>

**~\$150M**

Cash and Investments

**\$900M**

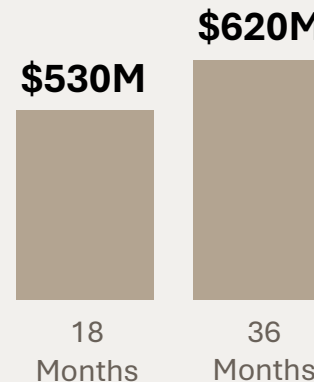
Undrawn Debt Capacity

**~\$1.0B**

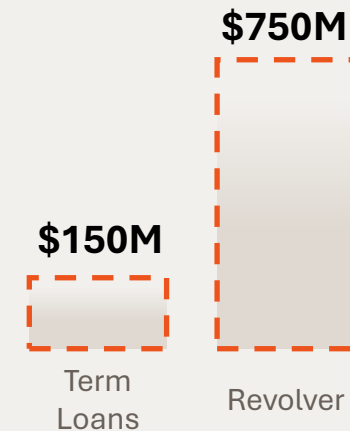
Net Debt

### Balance Sheet and Debt Structure

#### TERM LOANS



#### UNDRAWN DEBT CAPACITY



#### Target Investment Grade Credit Ratings

**Strong Financial Position as We Transition to a Public Company**

# Disciplined Capital Allocation Approach

01

## Incremental Reinvestment

Organically invest in high growth markets aligned to long-term secular growth drivers

02

## Capital Returns

Expect to return cash to shareholders through dividend and authorized buyback

03

## Focused Acquisitions

Selective, strategic tuck-ins with high returns profile and strong value creation runway



TARGET INVESTMENT GRADE CREDIT RATING WITH NET LEVERAGE<sup>1</sup> OF 1.5-2.0x

**Focus on Returning Capital to Shareholders and Investing in Growth Vectors**



# Well-Positioned to Drive Value Creation

## GROWTH



Revenue Growth Extension

**3-5%**  
through cycle  
revenue growth

## PROFITABILITY



Adj. EBITDA Growth Faster than Revenue

Through cycle  
Adj. EBITDA margin:  
**Low-to-Mid-20s**

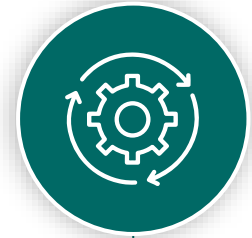
## FREE CASH FLOW



Strong and Durable Free Cash Flow

Generate **>\$1B**  
of cumulative FCF  
through 2028

## RETURNS



Disciplined Capital Allocation

**Return capital** to  
shareholders and invest in  
**growth vectors**

**CONSISTENT EARNINGS  
GROWTH AND SHAREHOLDER RETURNS**

**EXPECTED  
RESULTS**



# Q&A

# Closing Remarks



**TAMI NEWCOMBE**  
Chief Executive Officer



# Ralliant: Invest with Us

## Strong Foundation

- Focused portfolio
- Operating rigor
- Financial discipline
- Seasoned business leaders

## 01 Evolved Purpose and Culture

- Focused Ralliant Business System
- Amplified growth culture

## 02 Clarified Growth Strategy

- RBS Everywhere
- Stronghold positions in winning growth vectors

## 03 Disciplined Capital Allocation

- Strong cash flow generation
- Focus on reinvesting in the business, returning capital to shareholders, and tuck-in acquisitions



# Appendix



# Leadership Bios



 Speaker

## **TAMI NEWCOMBE** | Chief Executive Officer

Tami leads Ralliant with strategic vision and hands-on operational expertise, setting the company's direction as a global leader in precision technologies. Her leadership approach combines deep industry knowledge with customer focus to drive growth in rapidly evolving markets.


Tami previously served as President of Fortive's (NYSE: FTV) Precision Technologies segment, where she directed 11 operating companies, led 11,000 global employees, and managed \$3.5 billion in operations while developing the strategic foundation critical for unlocking Ralliant's full growth potential.

Throughout her career, Tami has demonstrated an exceptional ability to transform market insights into winning strategies. She drove innovation and operational excellence during her six years at Tektronix, including more than three years as President. In previous executive roles at Fortune 500 companies including Cisco (NASDAQ: CSCO), she developed approaches to capture key market shifts, built scale through strategic channel partnerships, and consistently delivered customer value through technology adoption.

Tami's engineering background, with early roles at Analog Devices (NASDAQ: ADI) and IBM (NYSE: IBM), gives her unique perspective on Ralliant's precision technologies and their real-world applications. A growth-minded leader, Tami advocates for continuous improvement and rapid innovation.

She holds a B.S. in Electrical and Biomedical Engineering from Syracuse University, where she was an accomplished Division I athlete and team captain, and an MBA from Union College.



 Speaker

## NEILL REYNOLDS | Chief Financial Officer

Neill drives financial strategy and operational excellence at Ralliant, drawing on more than 25 years of leadership experience at global technology companies. His comprehensive expertise spans finance, M&A, investor relations, business development, IT, supply chain, and procurement.

Before joining Ralliant, Neill served as Executive Vice President and Chief Financial Officer of Wolfspeed (NYSE: WOLF) from 2018 to 2025, where he strengthened the company's financial foundation and supported its strategic transformation into a leading silicon carbide materials and power semiconductor supplier. His financial leadership was instrumental in positioning the company for sustainable growth in high-performance markets.

At NXP Semiconductors (NASDAQ: NXPI), Neill led global teams as SVP of Finance, Strategy and Procurement from 2013 to 2018, developing and executing initiatives that drove profitable growth. He also directed operational integration following the company's \$40 billion merger with Freescale Semiconductor. Earlier, during his 15-year tenure at General Electric (NYSE: GE), he held multiple CFO positions, implementing growth strategies across global industrial and manufacturing businesses in diverse technology sectors.

Neill holds a B.A. in Economics and English Literature from Boston College.





## **KAREN BICK** | Chief People Officer

Karen leads Ralliant's people strategy, leveraging more than 25 years of experience building high-performance cultures in complex global organizations. Her approach combines systematic thinking, strategic insight, and a genuine passion for developing talent to create an environment where teams excel and innovation thrives.

Before joining Ralliant, Karen served as VP of Human Resources at Fortive (NYSE: FTV) from 2024 to 2025, overseeing the Advanced Healthcare Solutions and Precision Technologies segments. In this role, she partnered with segment presidents to implement enterprise-wide talent programs and ensure HR systems supported strategic priorities. Previously, she led Fortive's Healthcare HR from 2020 to 2024, driving organizational effectiveness through periods of significant transformation.

Karen's multifaceted expertise includes business partnering, talent management, learning and development, and organizational design. She previously served as VP of Human Resources for Stryker (NYSE: SYK), a global medical technology company, and held progressive leadership positions at Bristol-Myers Squibb (NYSE: BMY), where she aligned business strategy with talent initiatives. Karen began her HR career at Popular Bank (NASDAQ: BPOP), where she discovered the significant impact people strategy could have on business success.

Karen holds a B.S. in Human Development and Family Studies from Cornell University and an MBA from Seton Hall University.



## **JEB BOATMAN** | Chief Legal Officer

Jeb leads Ralliant's legal strategy, addressing enterprise risks and ensuring global regulatory compliance. He brings extensive expertise in litigation, intellectual property, regulatory matters, and public policy developed through leadership roles at major global corporations.

Before joining Ralliant, Jeb served as SVP for Litigation, Regulatory, and Public Policy at Activision Blizzard (NASDAQ: ATVI) from 2021 to 2025. There, he led teams handling significant, high-profile legal issues including global litigation, intellectual property protection, risk management, competition law, trade controls, and federal and state public policy matters.

Prior to Activision Blizzard, Jeb spent nearly a decade at The Boeing Company (NYSE: BA) in roles of increasing responsibility, including VP and Assistant General Counsel for Government Operations and Enterprise Operations, Finance & Strategy. He led Boeing's regulatory and government law practice while also overseeing finance and governance legal teams, managing issues from global trade controls to corporate governance.

Jeb's career also includes public service as a prosecutor and Appellate Chief at the U.S. Attorney's Office, private practice experience at national law firms, and a federal judicial clerkship. He holds a J.D., summa cum laude, from the University of Oklahoma College of Law and a B.A. from the University of Oklahoma.



## **AMIR KAZMI** | Chief Technology and Growth Officer

Amir leads Ralliant's enterprise-wide technology strategy, driving digital innovation and customer value delivery initiatives that support the Company's growth. He brings over two decades of technology leadership experience from Fortune 500 corporations, high-tech startups, and global industrial companies.

Before joining Ralliant, Amir served as Chief Information and Digital Officer at WestRock Company (NYSE: WRK) from 2017 to 2024, where he developed and executed global information systems and cybersecurity strategies while leading the company's digital transformation. At WestRock, he implemented advanced digital solutions that streamlined operations and strengthened customer relationships across the global paper and packaging business.

Amir brings valuable entrepreneurial experience from his role as co-founder and CEO of Kuprion, a nano-copper technology company focused on advanced electronic materials innovation. From 2016 to 2017, he built the foundation for all aspects of the company's operations, establishing technology systems and marketing initiatives critical for growth.

Earlier in his career, Amir spent over a decade at Lockheed Martin Corporation (NYSE: LMT), a leading aerospace and defense company, serving in various technology leadership roles.

Amir holds a B.S. in Computer Science from Mount St. Mary's University and an M.S. in Systems Engineering from Johns Hopkins University.



 Speaker

## CHRIS BOHN | President, Tektronix

Chris drives growth and innovation at Tektronix, bringing over two decades of expertise in product management, marketing, and business operations to deliver cutting-edge test and measurement solutions.

As President of Tektronix, Chris focuses on accelerating innovation and expanding market reach in high-growth areas aligned with Ralliant's Power Electronics growth vector.

He previously served as VP of Sales & Operations, where he integrated revenue functions and strengthened customer focus, creating the foundation for the company's continued leadership in precision measurement.

His proven track record includes serving as General Manager for Sonix and Keithley Portfolio Solutions from 2019 to 2021, where he delivered record double-digit profitable growth. From 2008 to 2019, Chris developed valuable global perspective as a P&L leader for high-growth markets in India, Southeast Asia, and Australia. As Business Unit Director and Global Product Manager for diagnostic tools and electrical products divisions, he developed product roadmaps and global marketing programs.

Before his corporate career, Chris served as a Civil Engineering Officer in the United States Air Force, leading design, construction, and maintenance engineering teams at multiple locations.

Chris holds a B.S. in Civil Engineering from the United States Air Force Academy and an MBA from the Kellogg School of Management at Northwestern University.





 Speaker

## ANDREW MCCAULEY | President, Sensor Systems


Andrew leads Ralliant's Sensing Technology business, bringing unmatched global operational and marketing expertise developed over nearly three decades spanning the company's evolution from Danaher and Fortive (NYSE: FTV) to Ralliant.

At Fortive, Andrew built a strong track record overseeing go-to-market and development strategies for precision solutions as Group President of Sensing Technology (2023-2025), President of Qualitrol (2019-2023), and President of Specialty Product Technologies (2017-2019).

Before Fortive's separation from Danaher (NYSE: DHR) in 2016, Andrew served as VP of Marketing and Business Development and held leadership roles across multiple regional and business groups, developing deep expertise in growth opportunities and market entry strategies. He began his career as a Field Sales Engineer at Pacific Scientific, which was acquired by Danaher and is now part of Ralliant.

Andrew holds a B.S. in Electrical Engineering from Virginia Tech and an MBA from UNC Kenan-Flagler Business School.



 Speaker

## COREY CHRISTMANN | President, PacSci EMC

Corey is currently the President for PacSci EMC. He has 30 years of experience in business leadership and continuous improvement, supported by a strong foundation in operations and supply chain. His leadership and strategic vision have been instrumental in the growth and development of new capabilities at PacSci EMC. Corey has progressed professionally through a series of key leadership roles at General Electric (NYSE: GE), Danaher (NYSE: DHR), Fortive (NYSE: FTV), and now Ralliant.

Throughout his career at Fortive, Corey was instrumental in driving growth through strategic product innovation and business system implementations. Through pivotal roles at PacSci EMC, Tektronix, and Fluke, he built optimized global networks, streamlined service centers, product distribution channels, and operational and strategic sourcing infrastructures. His international experience includes leadership roles with responsibilities spanning Mexico, the Czech Republic, Germany, and the U.S.

Corey holds a B.S. in Mechanical Engineering from North Dakota State University and an MBA from Wake Forest University.

# Non-GAAP Financial Measures

The Company reports financial results in accordance with generally accepted accounting principles in the United States (“GAAP”). However, it presents certain non-GAAP measures, which are not recognized financial measures under GAAP, because management believes they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that they do not believe are indicative of ongoing 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.

This presentation contains references to “organic revenue growth”, “adjusted EBITDA”, “adjusted EBITDA margin”, “free cash flow”, “free cash flow conversion”, “free cash flow margin”, and “net leverage” financial measures which are, in each case, not presented in accordance with GAAP. The non-GAAP financial measures are not intended to replace the presentation of the comparable measures under GAAP, should be read in conjunction with the most directly comparable GAAP financial measures, and may not be comparable to similarly titled measures reported by other companies. We define these non-GAAP financial measures as follows:

- Organic revenue growth refers to revenue from operations growth calculated according to GAAP, but excluding (1) the impact from acquired and divested businesses and (2) the impact of currency translation. References to revenue attributable to acquisitions or acquired businesses refer to GAAP revenue from acquired businesses recorded prior to the first anniversary of the acquisition, less the amount of revenue attributable to certain businesses or product lines that, at the time of reporting, have been divested or are pending divestiture, but are not, and will not be, considered discontinued operations prior to the first anniversary of the divestiture. The portion of revenue attributable to the impact of currency translation is calculated as the difference between (a) the period-to-period change in revenue (excluding revenue impact from acquired businesses) and (b) the period-to-period change in revenue (excluding the revenue impact from acquired businesses) after applying the current period foreign exchange rates to the prior year period.
- EBITDA refers to net earnings calculated in accordance with GAAP, excluding, interest, taxes, depreciation, and amortization.
  - Adjusted EBITDA refers to EBITDA adjusted to exclude acquisition and divestiture related adjustments and costs, gain on sale of property, loss from divestiture, and discrete restructuring charges.
  - Adjusted EBITDA margin refers to adjusted EBITDA as a percentage of GAAP revenue.
- Free cash flow refers to cash flow from operations calculated according to GAAP but excluding purchases of property, plant and equipment (“capital expenditures”).
  - Free cash flow conversion refers to free cash flow divided by net earnings.
  - Free cash flow margin refers to free cash flow as a percentage of GAAP revenue.
- Net leverage refers to net debt according to GAAP divided by last twelve months adjusted EBITDA as defined by the Company's credit agreement, which is consistent with the Company's adjusted EBITDA as defined above, adjusted for share-based compensation expense.

The Company has not reconciled the forward-looking statements regarding “organic revenue growth”, “adjusted EBITDA”, “adjusted EBITDA margin”, “free cash flow”, “free cash flow conversion”, “free cash flow margin”, or “net leverage” because we are unable to do so without unreasonable efforts or to reasonably estimate the projected outcome of certain significant items, including currency impacts, impacts of acquisitions and divestitures and similar adjustments. These items are uncertain, depend on various factors out of our control and could have a material impact on the corresponding measures calculated in accordance with GAAP. Reconciliations of historical non-GAAP financial measures to the most directly comparable GAAP financial measure can be found attached to this presentation.

# Organic Revenue Growth

	Year Ended December 31,				
	2020	2021	2022	2023	2024
<b>Total Revenue Growth (GAAP)</b>	<b>(7.0) %</b>	<b>12.3 %</b>	<b>10.2 %</b>	<b>3.2 %</b>	<b>— %</b>
Excluding impact of:					
Acquisitions and divestitures	0.1 %	(0.2) %	0.7 %	0.9 %	(4.5) %
Currency exchange rates	(0.2) %	(1.6) %	2.9 %	0.4 %	0.4 %
<b>Organic Revenue Growth (Non-GAAP)</b>	<b>(7.1) %</b>	<b>10.5 %</b>	<b>13.8 %</b>	<b>4.5 %</b>	<b>(4.1) %</b>



# Adjusted EBITDA and Adjusted EBITDA Margin (in millions)

	Year Ended December 31,	
	2019	2024
<b>Revenue (GAAP)</b>	<b>\$ 1,815.4</b>	<b>\$ 2,154.7</b>
<b>Net Earnings (GAAP)</b>	<b>\$ 241.0</b>	<b>\$ 354.6</b>
Interest (income) expense, net	—	—
Income taxes	52.9	78.0
Depreciation	27.2	29.0
Amortization	20.3	84.0
<b>EBITDA (Non-GAAP)</b>	<b>341.4</b>	<b>545.6</b>
Acquisition and divestiture related adjustments and costs <sup>(a)</sup>	4.0	36.0
Gain on sale of property	—	(63.1)
Loss from divestiture	—	25.6
Discrete restructuring charges	19.5	9.1
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 364.9</b>	<b>\$ 553.2</b>
<b>Net Earnings Margin (GAAP)</b>	<b>13.3 %</b>	<b>16.5 %</b>
<b>Adjusted EBITDA Margin (Non-GAAP)</b>	<b>20.1 %</b>	<b>25.7 %</b>

<sup>(a)</sup> Includes pretax transaction costs, acquisition related fair value adjustments to inventory, integration costs, and corresponding restructuring charges related to acquisitions.

# Free Cash Flow (in millions)

	Year Ended December 31,		
	2022	2023	2024
Net Cash Provided By Operating Activities (GAAP)	\$ 391.7	\$ 461.8	\$ 454.5
Less: Capital expenditures (GAAP)	(30.8)	(29.2)	(34.3)
Free Cash Flow (Non-GAAP)	\$ 360.9	\$ 432.6	\$ 420.2