



June 10, 2025

# Fortive Investor Day

**FORTIVE** *Accelerated*

# Welcome

**Elena Rosman**  
*Vice President*  
*Investor Relations*



# Forward-looking statements, non-GAAP financial measures and basis of presentation

## FORWARD-LOOKING STATEMENTS

Statements in this presentation that are not strictly historical, including statements regarding anticipated financial results, global and regional economic conditions, industry trends, geopolitical events, future acquisitions, impact of trade policies, the ability to execute the planned strategies, secular trends, our plans to separate into two independent, publicly-traded companies, including the timing and cost related to the planned separation, interest rate and current exchange rate impact, future prospects, shareholder value, and any other statements identified by their use of words like “anticipate,” “expect,” “believe,” “outlook,” “guidance,” “target”, or “will” or other words of similar meaning, are “forward-looking statements” within the meaning of the United States federal securities laws. Factors that could cause actual results to differ materially from those in the forward-looking statements include, among other things: deterioration of or instability in the economy, the markets we serve, geopolitical conditions and conflicts, international trade policies and the financial markets, security breaches or other disruptions of our information technology systems, supply chain constraints, our ability to adjust purchases and manufacturing capacity to reflect market conditions, reliance on sole sources of supply, changes in trade relations with other countries, contractions or lower growth rates and cyclicity 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 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 changes to tax laws, our compliance with applicable laws and regulations and changes in applicable laws and regulations, risks relating to international economic, geopolitical, including war and sanctions, 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, adverse effects of restructuring activities, risk related to tax treatment of our prior or pending separation, 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 and climate change. 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, 2024 and the Quarterly Report on Form 10-Q for the quarter ended March 28, 2025. 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.

## NON-GAAP FINANCIAL MEASURES

This presentation may contain references to financial measures not presented in accordance with generally accepted accounting principles (“GAAP”). We have not reconciled forward-looking targets or outlook regarding non-GAAP measures because any corresponding GAAP measures and the reconciliations thereto would require us to make estimates or assumptions with precision about acquisitions, capital and other expenditures and similar adjustments during the relevant period. Information required by Regulation G with respect to historical non-GAAP financial measures are set forth in the appendix to this presentation and the “Investors” section of our website, [www.fortive.com](http://www.fortive.com), under the heading “Financial Results”.

All growth or period changes refer to year-over-year comparisons unless otherwise stated. Forward looking financial information not otherwise presented as a range reflect assumptions underlying the midpoint of our forward-looking targets.

## BASIS OF PRESENTATION

References to “New Fortive” means Fortive businesses assuming that the planned separation of the Precision Technologies Segment had been completed at the beginning of the applicable period. The New Fortive financial information accompanying these materials presents a summary of Fortive’s results for fiscal years ended December 31, 2022, 2023, 2024 and the quarter ended March 28, 2025, had the results of the Precision Technologies Segment been presented as discontinued operations. Discontinued operations reporting will be reflected retrospectively in Fortive’s future filings, but in no way revises or restates any Consolidated Statements of Earnings, Consolidated Balance Sheets, Consolidated Statements of Stockholders’ Equity or Consolidated Statements of Cash Flows for Fortive for any period previously filed with the U.S. Securities and Exchange Commission.

The New Fortive financial information included in these materials also presents a summary of Fortive’s results for fiscal years ended December 31, 2019, 2020, and 2021 had the results of the Precision Technologies Segment been presented as discontinued operations by means of applying certain management estimates to these historical periods. Specifically, actual historical tax rates for Fortive, without consideration of the Precision Technologies Segment as a discontinued operation, were utilized. On a GAAP basis the effective tax rate applied was 20.4%, 3.7%, and 9.3% for 2019, 2020, and 2021, respectively. On an adjusted non-GAAP basis, the effective tax rate applied was 14.5%, 12.4%, and 12.3%, for 2019, 2020, and 2021, respectively.

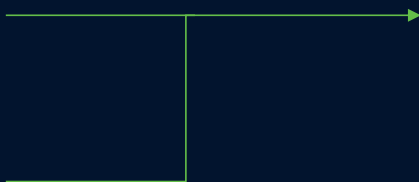
# New Fortive emerges from Ralliant spin-off

## Current Fortive

Intelligent Operating  
Solutions (IOS)

Advanced Healthcare  
Solutions (AHS)

Precision  
Technologies (PT)



## New Fortive

 **FORTIVE**

Intelligent Operating  
Solutions

Advanced Healthcare  
Solutions

 **RALLIANT**

Precision  
Technologies

Spin effective  
June 28, 2025



# Agenda

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Welcome



Elena Rosman  
*VP, Investor Relations*

Introduction to New Fortive



Olumide Soroye  
*Incoming President & CEO*

*Advanced Healthcare Solutions (AHS) Spotlight:  
Advanced Sterilization Products (ASP)*



Chad Rohrer  
*Group President*

*Intelligent Operating Solutions (IOS) Spotlight:  
Fluke*



Parker Burke  
*Group President*

*Intelligent Operating Solutions (IOS) Spotlight:  
Facility and Asset Lifecycle (FAL) Software*



Arul Elumalai  
*Group President*

Financial Overview



Mark Okerstrom  
*Chief Financial Officer*

Q&A

All Presenters

Closing Remarks

Olumide Soroye  
*Incoming President & CEO*

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# New Fortive: *Simplified* and *Accelerated*

**Olumide Soroye**  
*Incoming President and CEO*



# Key messages

1

**Simplified:** Focused company with a track record of strong durable financial performance aided by our 50% recurring revenues

2

**Poised for acceleration:** Strategically advantaged operating brands in attractive markets with a clear path to accelerate value creation

3

**FBS Amplified:** Fortive Business System endures and improves to unlock faster profitable growth

4

**Disciplined capital allocation:** Rigorous process to dynamically balance share repurchases and bolt-on-biased M&A, while maintaining a regular dividend and investing in organic growth acceleration

5

**Purpose-built team:** Energized leadership team, board of directors, and organization ready to execute Fortive *Accelerated*

# We are a simplified Fortive

**PHASE 1**  
2016-2017

**PHASE 2**  
2017-2025

**PHASE 3**  
Day 1 Post-Spin

**PHASE 4**  
Beyond

**FORTIVE**  
*Created*

**FORTIVE**  
*Transformed*

**FORTIVE**  
*Simplified*

**FORTIVE**  
*Accelerated*



Innovating essential technologies to keep our world **safe** and **productive**

10

Market leading brands

10,000

Employees globally

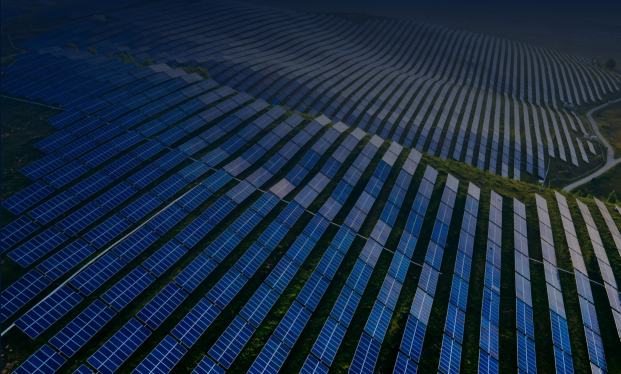
100,000

Customers served

# Our culture, core values, and business system are aligned with our shared purpose

## Shared purpose

Innovating essential technologies to keep our world **safe** and **productive**



## Core values



### Extraordinary teams

We build extraordinary teams for extraordinary results



### Customer success

Customer success inspires our innovation



### Shareholders

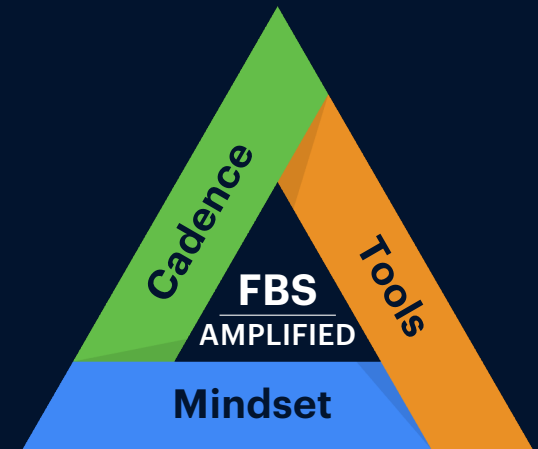
We compete for shareholders



### Kaizen

Kaizen is our way of life

## Fortive Business System (FBS)



# New Fortive at a glance



## Industrial Operations Intelligent Operating Solutions

## Healthcare Operations Advanced Healthcare Solutions

<p><b>\$4.1B</b> Revenue</p>	<p><b>\$2.8B</b>   <b>~70%</b> Revenue of Fortive Revenue</p>	<p><b>\$1.3B</b>   <b>~30%</b> Revenue of Fortive Revenue</p>
<p><b>4%</b> Core Growth (5-year CAGR)</p>	<p><b>5%</b> Core Growth (5-year CAGR)</p>	<p><b>3%</b> Core Growth (5-year CAGR)</p>
<p><b>~50%</b> Recurring</p>	<p><b>~35%</b> Recurring</p>	<p><b>~80%</b> Recurring</p>
<p><b>64%</b>   <b>29%</b> Adj. Gross Margin   Adj. EBITDA Margin</p>	<p><b>34%</b> Adj. EBITDA Margin</p>	<p><b>26%</b> Adj. EBITDA Margin</p>
<p><b>\$1B</b>   <b>&gt;100%</b> Free Cash Flow   FCF Conversion</p>	<p><b>FLUKE</b>® Facilities &amp; Asset Lifecycle (FAL) Software</p> <p><b>GORDIAN</b>® ACCRUENT ServiceChannel</p>	<p><b>ASP</b>™</p>

Revenue, % of FTV revenue, recurring revenue, adjusted gross margins, adjusted EBITDA margins, free cash flow, and free cash flow conversion represent Last Twelve Months (LTM) Q1-2025 presented as New Fortive. Core growth represents FY 2019 to FY 2024 CAGR of New Fortive or its segments.

# Higher quality financial profile on Day One

	Fortive (LTM Q1-2025)	New Fortive (LTM Q1-2025)	
Core revenue growth	0%	4%	Faster, more durable growth, with less cyclicality
Recurring revenue	~40%	~50%	More recurring revenue, with 28% software
Adj. Gross Margin	60%	64%	Higher gross margins resulting from new portfolio composition
Adj. EBITDA growth	4%	10%	Better operating leverage and faster bottom line growth
FCF growth	5%	17% <sup>1</sup>	Stronger free cash flow, with some timing benefits

Fortive results include Precision Technologies segment.

New Fortive results represents Fortive results, had the results of the Precisions Technologies segment been presented as discontinued operations.

1. For reference, FCF CAGR of 13% from FY 2022 to FY 2024.



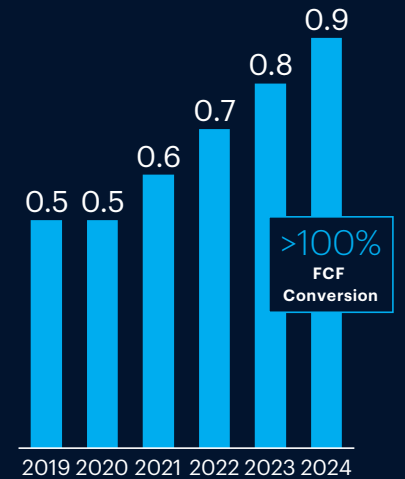
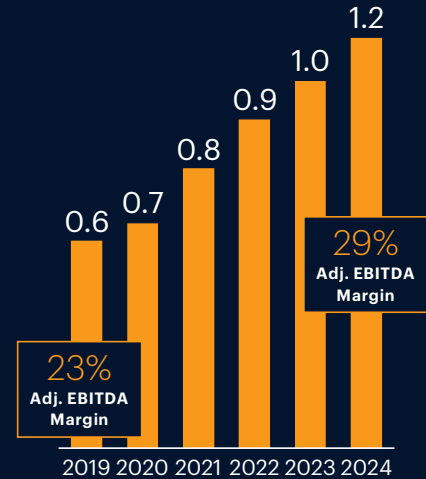
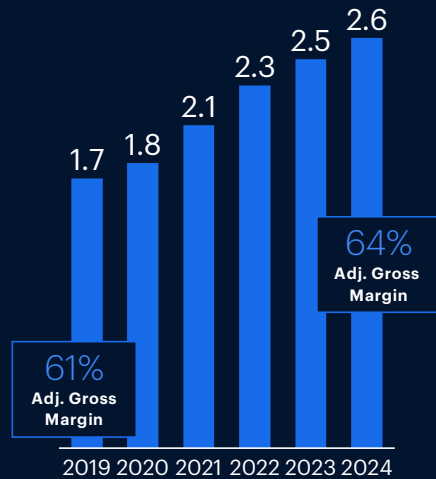
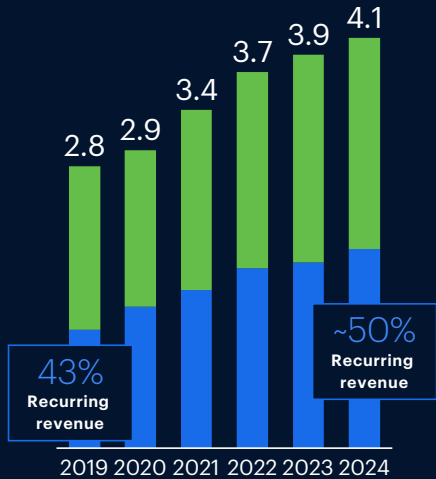
# Strong performance track record

Revenue (\$B)

Adj. Gross Profit (\$B)

Adj. EBITDA (\$B)

Free Cash Flow (\$B)



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# We are poised for further acceleration

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2016-2017

**PHASE 2**  
2017-2025

**PHASE 3**  
Day 1 Post-Spin

**PHASE 4**  
Beyond

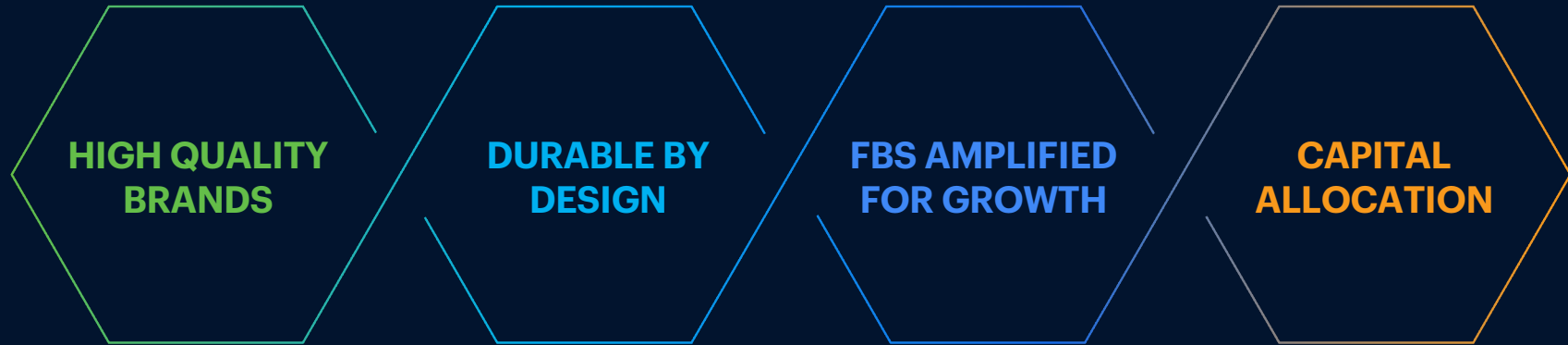
**FORTIVE**  
*Created*

**FORTIVE**  
*Transformed*

**FORTIVE**  
*Simplified*

**FORTIVE**  
*Accelerated*

# Clear strategy to accelerate value creation



Own and operate **leading brands** in **two attractive markets** with strong secular growth drivers

Deliver durable financial results from **strategically advantaged** brands with **high recurring revenue**

Leverage our differentiated **Fortive Business System** to unlock faster profitable growth

Amplify shareholder returns through **disciplined capital allocation** and **financial stewardship**

# Market leading brands in two great markets



## Intelligent Operating Solutions

~\$35B Addressable Market

Primarily  
Hardware

**FLUKE**®

- #1 in professional instrumentation for condition monitoring, calibrating and metering

**INDUSTRIAL  
SCIENTIFIC**

- #1 player in connected portable gas detection

**ACCRUENT**

- Leader in integrated workplace and asset management software

**GORDIAN**®

- #1 in construction data, government construction procurement network and facility planning software

**ServiceChannel**

- #1 in multi-site maintenance management workflow software

**INTELEX**

- Leader in Environmental Health Safety and Quality software

## Advanced Healthcare Solutions

~\$10B Addressable Market

Hardware &  
Consumables

**ASP**™

- #1 in low temperature sterilization for hospitals, 80% recurring revenue

**FLUKE**®  
Biomedical

- #1 in radiation safety monitoring and biomedical equipment quality assurance instrumentation, >50% recurring revenue

Primarily  
Software

**Censis**

- Top cloud-based software for surgical instrument tracking

**provation**®

- #1 in gastrointestinal case documentation software

# Strong secular tailwinds for industrial operations

Tailwind		Implication for growth trajectory
<p><b>Reconfiguration of global supply chain</b></p> <p>Supply chain crisis and current tariff movement causing dramatic re-thinking of the length and location of supply chains</p>	<p>75%</p> <p>Of companies faced critical supply chain disruptions due to Covid-19</p>	
<p><b>US factory buildout</b></p> <p>Annual investment of new manufacturing facilities in US hit a record high in 2024; 50% of US companies surveyed are undertaking nearshoring efforts</p>	<p>200%</p> <p>Increase in US manufacturing construction investment since 2020</p>	
<p><b>Aging infrastructure</b></p> <p>~70% of US companies surveyed plan on increasing maintenance budgets in the coming year; \$1T+ in infrastructure maintenance backlog in the US alone</p>	<p>25 years</p> <p>Is the average age of a factory in US; highest since the 1940s</p>	

Large & growing addressable market: **~\$35B+** addressable market | **Low single digit+ / Mid single digit** market growth outlook

# Strong secular tailwinds for healthcare operations

Tailwind		Implication for growth trajectory
<p><b>Aging Population</b></p> <p>Nearly 80% of seniors have two or more chronic conditions, leading to higher healthcare service utilization</p>	<p>20%</p> <p>of Americans will be over the age of 65 by the year 2030</p>	
<p><b>Rising Middle Class</b></p> <p>The global middle class will add 1.7B more people by 2030; they will demand better healthcare</p>	<p>4.5B</p> <p>People worldwide lack access to essential health services</p>	
<p><b>Need for Productivity</b></p> <p>Global shortage driving need for provider productivity gains</p>	<p>10M</p> <p>Projected global shortage of medical professionals by 2030</p>	

Large & growing addressable market: **~\$10B+** addressable market | Low single digit+ / Mid single digit market growth outlook

# Durable by design

## Differentiated solutions

- Differentiated technologies
- Accelerating innovation
- Proprietary data & analytics
- Network effects

+

## Customer loyalty

- Industry-leading brands with iconic inventor legacy
- Superior customer experiences
- Deep customer integration with high switching costs
- Recurring and durable customer value



Sustainable competitive advantages, unique to each business



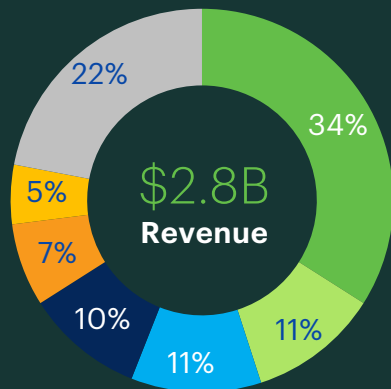


# Diverse revenue profile adds further resiliency

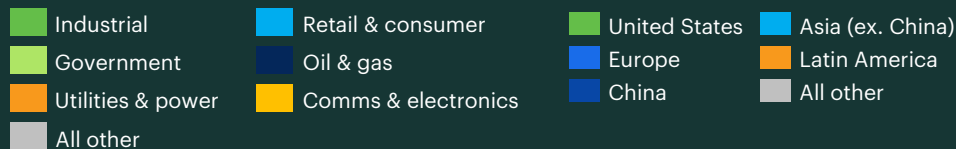
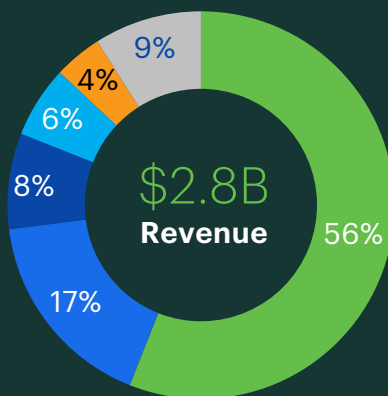


## Intelligent Operating Solutions

Attractive end markets



Diverse geographies

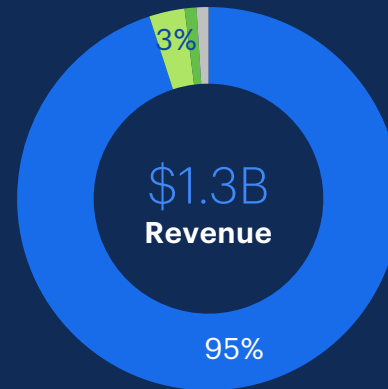


**\$2.8B**  
Revenue

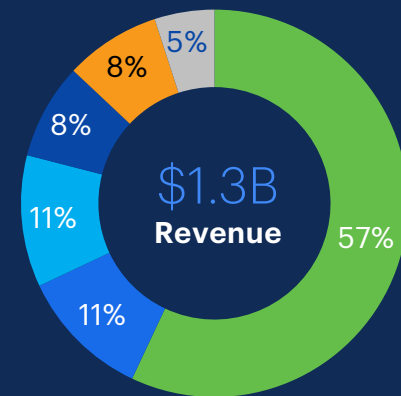
**\$2.8B**  
Revenue

## Advanced Healthcare Solutions

Attractive end market



Diverse geographies



**\$1.3B**  
Revenue

**\$1.3B**  
Revenue

# Recurring revenue drives durability, with continued expansion opportunities



	% of total Fortive revenue	<span style="color: green;">■</span> Recurring <span style="color: blue;">■</span> Transactional	Recurring revenue description	Expansion opportunities
Hardware	51%	<div style="display: flex; align-items: center;"> <div style="width: 8%; height: 20px; background-color: green; margin-right: 5px;"></div> <div style="width: 35%; height: 20px; background-color: blue; margin-right: 5px;"></div> <div style="margin-left: 5px;">43%</div> </div>	Gas detection hardware-as-a-service, radiation dosimeters & readers	Shift to hardware-as-a-service model where it creates customer value (e.g., industrial safety)
Software <sup>1</sup>	28%	<div style="display: flex; align-items: center;"> <div style="width: 20%; height: 20px; background-color: green; margin-right: 5px;"></div> <div style="width: 8%; height: 20px; background-color: blue; margin-right: 5px;"></div> </div>	SaaS, software services and maintenance	Software growing above fleet average driving increasing % recurring
Consumables	13%	<div style="width: 13%; height: 20px; background-color: green;"></div>	High-margin sterilization consumables	Strong secular trends in healthcare boost consumption
Services	8%	<div style="width: 8%; height: 20px; background-color: green;"></div>	Recurring services including maintenance contracts, managed repair services, and extended warranties	Large installed base with meaningful opportunity to drive increased attach rate

~50%

recurring revenue

Prioritizing recurring revenue from M&A to increase our percentage over time

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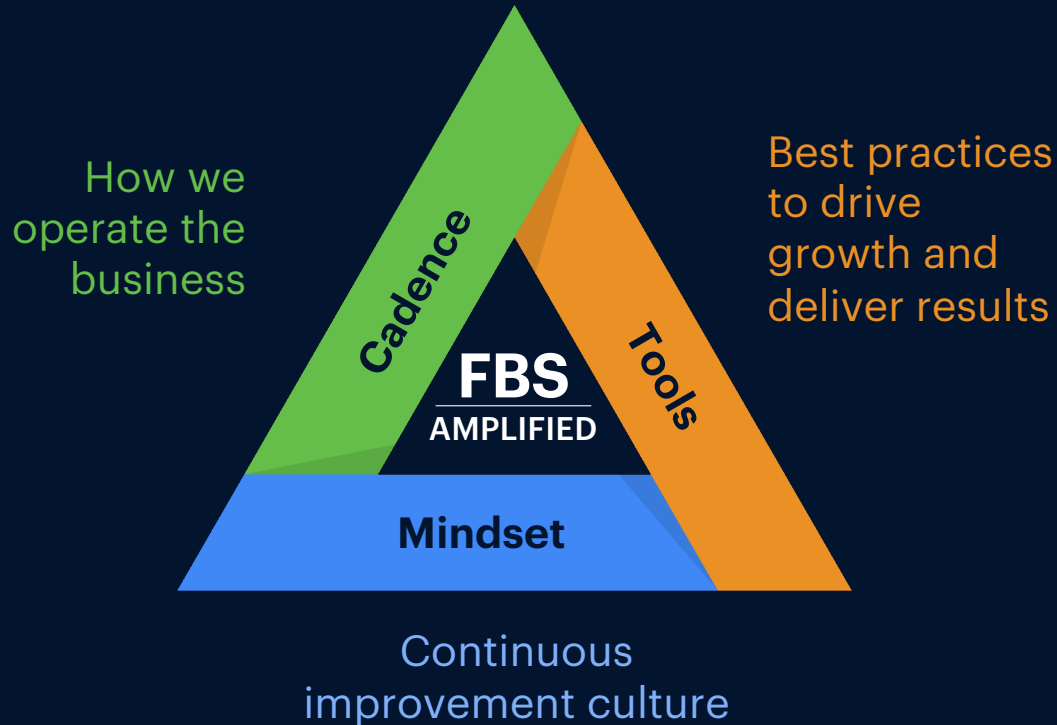
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**Purpose-built team:** Energized leadership team, board of directors, and organization ready to execute Fortive *Accelerated*

# Fortive Business System Amplified



FBS is our way...



...and it's getting even stronger

## FBS Amplified:

Operating cadence, toolset for growth, and lean fundamentals underpinned by our “better everyday mindset”

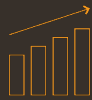
Infusing AI into FBS through our center of excellence

Improving FBS capabilities focused on profitable organic growth acceleration

# Accelerating profitable organic growth



## Innovation Acceleration



## Commercial Acceleration



## Recurring Customer Value

### FBS Amplified objectives

- Increase velocity of NPI launches aligned to high growth application
- Leverage AI to enhance products and provide data insights for customers

### Illustrative FBS Amplified actions

- Leverage FBS Lean Portfolio Management to increase resource allocation to growth
- Integrate Copilot and Agents into FBS Lean Product Development
- Launch next generation of Fortive Innovation Studio

### Initial proof points

~3X

Increase in NPI funnel  
(2022 - 2025)<sup>1</sup>

### Recent product launches

FLUKE®

LinkIQ™ Cable +  
Network Tester



ASP

Ultra GI Cycle



INDUSTRIAL  
SCIENTIFIC

Vector AM7  
Area Monitor



# Accelerating profitable organic growth



## Innovation Acceleration



## Commercial Acceleration



## Recurring Customer Value

### FBS Amplified objectives

- Gain share in core markets and expand commercial reach in high growth geographies
- Drive new logo growth through vertical expansion

### Illustrative FBS Amplified actions

- Elevate FBS digital marketing and inside sales capabilities to unlock growth (higher win rates, lifetime value, profitability, and retention)
- Invest in next generation FBS capabilities for sales excellence and strategic partnership (prospecting, funnel management, sales talent)

### Initial proof points

**High single digit**  
Core growth in  
high-growth markets<sup>1</sup>  
(FY 2024)

**ASP**

**Double digit**  
core growth in Latin America  
(FY 2024)

**FLUKE**

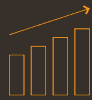
~\$3B

addressable market expansion  
aligned to high growth verticals  
(FY 2024)

# Accelerating profitable organic growth



## Innovation Acceleration



## Commercial Acceleration



## Recurring Customer Value

### FBS Amplified objectives

- Shift from transactional product sales to recurring solutions (including AI-powered analytics)
- Increase our customer lifetime value through retention, expansion, upsell and cross-sell for both software and hardware

### Illustrative FBS Amplified actions

- Build business model innovation toolkit in FBS to increase recurring revenue (hardware-as-a-service, add-on services and software, etc.)
- Establish Customer Success council and toolset (including AI-powered models)

### Initial proof points

>8%

Growth in annual recurring revenue (ARR)  
(FY 2024)

proVation®  
>2x

increase in SaaS revenue  
(FY 2022 to FY 2024)

**FLUKE®**  
Double digit  
annual recurring revenue CAGR  
(FY 2021 to FY 2024)

# Accelerating profitable organic growth



Innovation Acceleration



Commercial Acceleration



Recurring Customer Value

# FORTIVE Accelerated





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# Clear priorities for capital allocation



## Strong Free Cash Flow generation

Capital light operating model

~2%  
CapEx  
as % of sales  
(Q1-2025 LTM)

Sustained working capital discipline

5%  
Working capital  
as % of sales  
(Q1-2025 LTM)<sup>1</sup>

Strong free cash flow to support capital allocation strategy

\$1B  
Free Cash Flow  
(Q1-2025 LTM)

## Clear capital allocation priorities

- 1 Invest in organic growth**  
Invest in accelerating organic growth, in a disciplined way
- 2 M&A**  
Bias to bolt-on acquisitions that pass rigorous strategic, operational & financial assessment
- 3 Share repurchases**  
Primary method for returning capital to shareholders to drive accelerated returns
- 4 Dividends**  
Expect to continue regular and growing dividend, review payout policy regularly

Allocate capital based on highest relative risk-adjusted return

# New M&A approach



Rigorous strategic, operational and financial assessment, with a bias to bolt-ons

## Strategic & Operational Framework

- Strategic portfolio coherence, aligned with existing domain expertise
- Clear “Right to Win” with strong market position, technology, management team and track record
- FBS-enabled value creation plan ready to execute on Day 1

## Financial Framework

- Supportive to durability and growth, attractive margins/potential
- Attractive returns, clear path to ROIC > WACC

## Execution driven by refined M&A process and governance

Rigorous and systematic due diligence

Bias to proprietary deals

Price is part of strategy

Focus on value creation/enhancing shareholder returns

Board insight and authorization

# Building on recent bolt-on success



## Acquisitions closed in 2023



## Bolt-on to existing brands



## Strategic Rationale

Build on existing Fluke Reliability capabilities



Add to Fluke's industry-leading test and measurement portfolio



Complementary cloud SaaS offering to Accruent Meridian



Entry point for UK Measured Term contract segment with existing public owner client base

2025E  
Aggregate  
ROIC:  
Low-teens

# Fortive *Accelerated* financial framework

	PHASE 3: Day 1 Post-Spin <b>FORTIVE</b> <i>Simplified</i>		PHASE 4: Beyond <b>FORTIVE</b> <i>Accelerated</i>	
	BEFORE SPIN Q1-2025 LTM	NEW FORTIVE BASELINE Q1-2025 LTM	NEXT FEW YEARS 2026 - 2027 <sup>4</sup>	FUTURE STATE 2028 ONWARDS <sup>4</sup>
Revenue Growth <sup>1</sup>	0-1% ~40% recurring	3-4% ~50% recurring	3-4% Core CAGR >50% recurring	+
Adj. EBITDA Margin	28% ~80bps of Adj. EBITDA margin expansion	29% ~190bps of Adj. EBITDA margin expansion	~50-100 bps of annual Adj. EBITDA expansion on average	+
Adj. EPS Growth	5% at constant tax rate <sup>2</sup> ~11% reported	13% at constant tax rate <sup>2</sup> ~19% reported	HSD+ CAGR at constant tax rate <sup>3</sup>	+

1. Baseline revenue growth represents: Before spin - 0% core growth and 1% reported growth; New Fortive - 3% reported and 4% core growth. Outlook reflects projected range for core revenue only.

2. Assuming tax rate constant at ~15% (Q1-2024 LTM tax rate).

3. Assumes balanced capital deployment, with meaningful share repurchases, consistent with capital allocation approach outlined in 2025 Investor Day materials.

4. Projections assume current FX rates and no acquisitions & divestitures.

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**FBS Amplified:** Fortive Business System endures and improves to unlock faster profitable growth

4

**Disciplined capital allocation:** Rigorous process to dynamically balance share repurchases and bolt-on-biased M&A, while maintaining a regular dividend and investing in organic growth acceleration

5

**Purpose-built team:** Energized leadership team, board of directors, and organization ready to execute Fortive *Accelerated*



# Purpose-built leadership team for the next chapter



**Olumide Soroye**  
Incoming President and  
Chief Executive Officer  
4yrs at FTV



**Mark Okerstrom**  
Chief Financial Officer  
New to FTV



**Stacey Walker**  
Chief People Officer  
20yrs at FTV



**Victor Fetter**  
Chief Technology and  
FBS Officer  
6yrs at FTV



**Pete Underwood**  
Chief Legal Officer  
9yrs at FTV



**Chad Rohrer**  
Group President,  
ASP and Censis  
3yrs at FTV



**Parker Burke**  
Group President,  
Fluke  
15yrs at FTV<sup>1</sup>



**Arul Elumalai**  
Group President,  
Facilities & Asset  
Lifecycle (FAL) Software  
New to FTV



**Walter Hock**  
Group President,  
Industrial Scientific and  
Intelex  
13yrs at FTV<sup>1</sup>



**Ankush Kaul**  
Group President,  
Provation  
and Fluke Health  
15yrs at FTV<sup>1</sup>

## Experienced, results-oriented leadership team

- Deep experience at Fortive and with FBS
- Deliberate, strategic external hires
- >80 years of combined Fortive and FBS heritage
- >250 years public company leadership experience

## Selected prior experience

danaher



Microsoft

Expedia

stryker

Abbott

CoreLogic



DELL

McKinsey  
& Company

BAIN & COMPANY

# Refreshed Board of Directors with highly relevant expertise



**Sharmistha Dubey**  
Chair



**Eric Branderiz**  
Director



**Daniel L. Comas**  
Director



**Rejji P. Hayes**  
Director



**Wright L. Lassiter III**  
Director



**Olumide Soroye**  
Incoming Director



**Kate D. Mitchell**  
Director



**Gregory Moore,  
M.D., Ph.D.**  
Director



**Jeannine P. Sargent**  
Director

## Balanced tenures and diverse perspectives

- 100% Independent + CEO
- 4 years average tenure
- 33% female, 56% ethnically diverse
- 100% senior executive leadership experience

## Relevant expertise

- Industrial hardware and software experience
- Innovative digital/data/AI/cloud solutions in healthcare operations
- Executive experience leading profitable high-growth companies
- Finance, capital markets, corporate development, and capital allocation



# Extraordinary teams around the world, ready to launch New Fortive

Hong Kong



Eindhoven, Netherlands



San Diego, United States



Bangalore, India



Dubai, United Arab Emirates



São Paulo, Brazil

# Wrap up: Fortive *Accelerated*

1

---

## **Simplified:**

Focused company,  
high recurring  
revenue

2

---

## **Poised for**

**acceleration:** Clear  
path to growth  
acceleration and  
value creation

3

---

## **FBS amplified:**

Fortive Business  
System enduring  
and improving

4

---

## **Disciplined capital**

**allocation:** Balance  
share repurchases  
and bolt-on biased  
M&A

5

---

## **Purpose-built**

**team:** Energized  
team ready to  
execute

# Agenda

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Welcome



Elena Rosman  
*VP, Investor Relations*

---

Introduction to New Fortive



Olumide Soroye  
*Incoming President & CEO*

*Advanced Healthcare Solutions (AHS) Spotlight:  
Advanced Sterilization Products (ASP)*



Chad Rohrer  
*Group President*

*Intelligent Operating Solutions (IOS) Spotlight:  
Fluke*



Parker Burke  
*Group President*

*Intelligent Operating Solutions (IOS) Spotlight:  
Facility and Asset Lifecycle (FAL) Software*



Arul Elumalai  
*Group President*

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Financial Overview



Mark Okerstrom  
*Chief Financial Officer*

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Q&A

All Presenters

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Closing Remarks

Olumide Soroye  
*Incoming President & CEO*

---

**Advanced Healthcare Solutions (AHS) Spotlight:**

# Advanced Sterilization Products (ASP)

Chad Rohrer

*Group President, Infection Prevention*





**ASP**  
Our purpose

To protect  
patients in  
their most  
critical  
moments

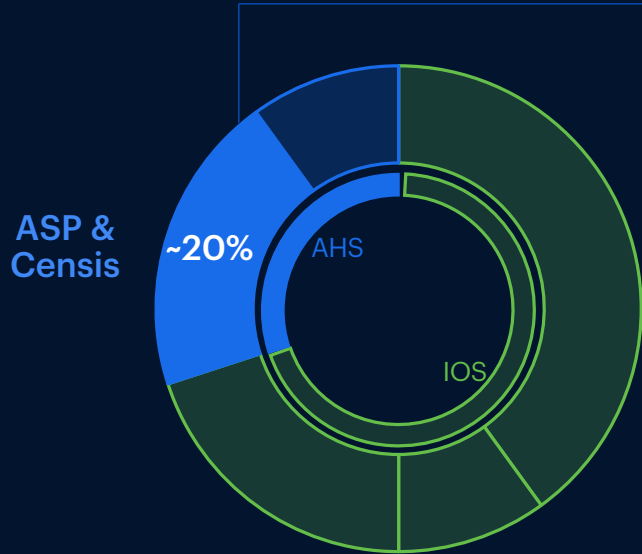


# Key messages

- 1 **Market leadership in attractive applications that align with our differentiated technology**, driving sustainable competitive advantage
- 2 **Highly recurring revenue and strong market tailwinds** support durable, profitable growth outlook
- 3 Transformed business **poised to accelerate growth, profitability, and cash flow generation**

# ASP

## By the numbers



~\$0.9B **Reported revenue**

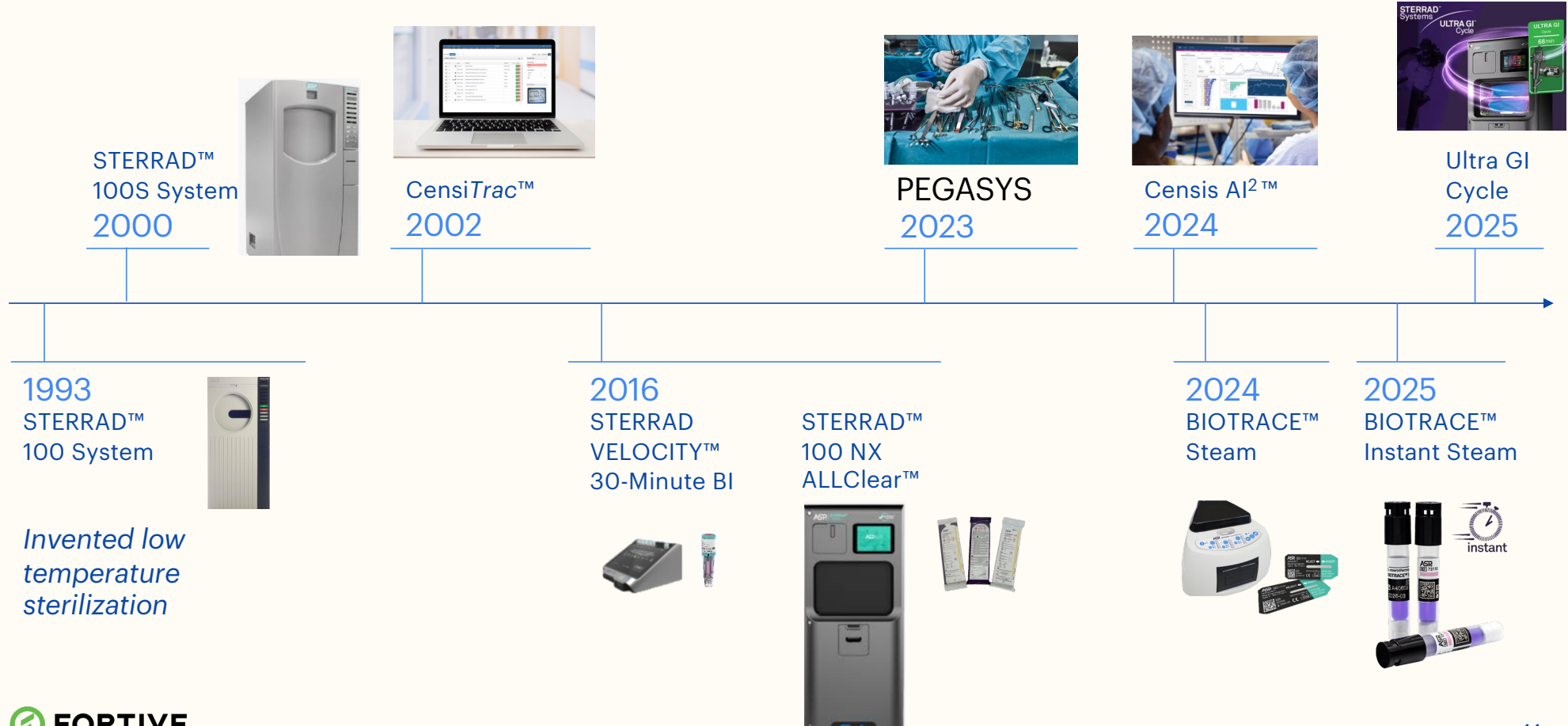
>80% **Recurring revenue**

Low single digit **Core Growth (5-year CAGR)**

>15K **Number of global customers**

30M+ **Number of surgical procedures per year**

# Who we are: #1 player in low temperature sterilization





# What we do: Sterilization equipment & consumables and instrument tracking software

## Low temperature sterilization

for valuable instruments like endoscopes and surgical robots

### Terminal sterilization



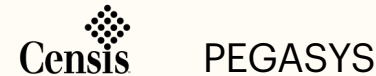
*Capital and consumables*

### Washing and disinfection



*Capital and consumables*

### Instrument tracking software and AI



*Software and services*

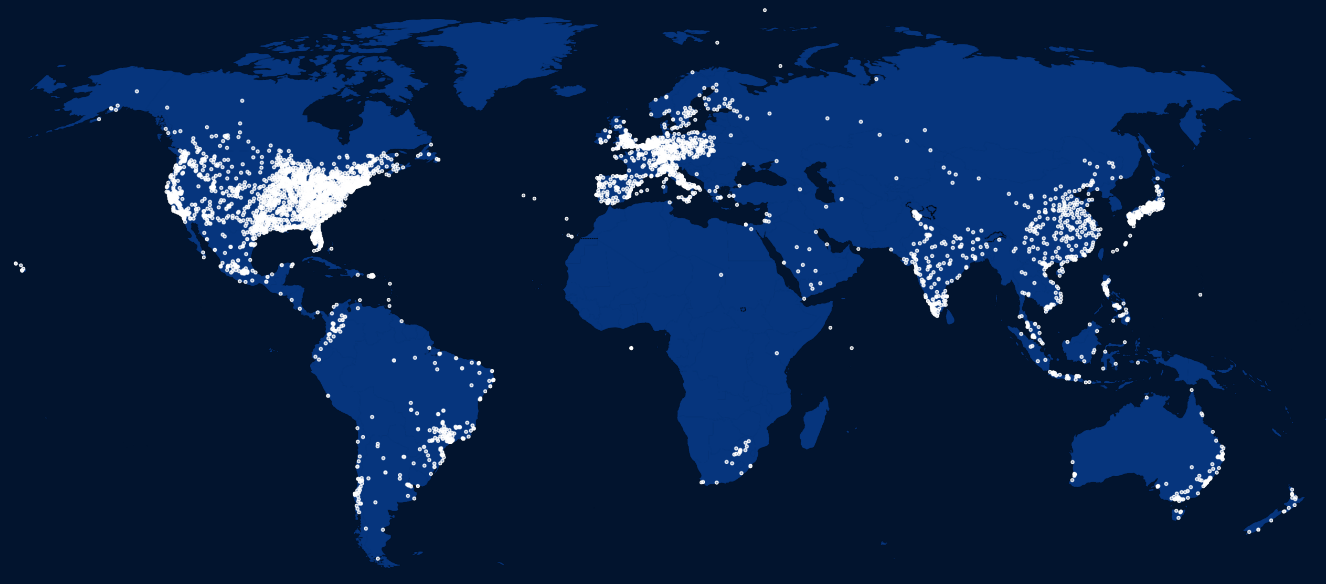
### Data connectivity and capital servicing contracts



*Services*

# ASP

## Broad customer reach with ~30K global installed base



~30K

Global install base of sterilization equipment

100%

Sterrad representation in top 25 US Hospitals

>70%

Win rate on low temperature sterilization opportunities<sup>1</sup>

• Indicates location of installed ASP equipment

# ASP

## Where we play: Attractive and growing addressable market

### Market size

\$5B

Addressable market

Low single  
digit+  
Market growth

Focused on applications where differentiated technology is required and innovation is rewarded

### Priority procedure categories<sup>1</sup>



### Market drivers

#### ↗ Increasing procedure demand

Aging population, significant rising middle class, advances in minimally invasive procedures

#### ↗ High prevalence of infection

**1 of every 31** patients acquires a healthcare-associated infection

#### ↗ Growing demand for low-temp sterilization solutions

Rising standard of care, more complex instrumentation

# ASP

## Why we win

### Clinically differentiated technology

Our solutions elevate the standard of care with clinical and scientific evidence

#### Power of Plasma

2 Peer reviewed publications in medical journals

### Accelerating innovation

Track record of category inventor with accelerating pace of innovation

6 NPIs with 510(k) approvals in last 18 months

### Partner with customers through lifecycle

Full suite of offerings to complement capital equipment, enabling us to provide solutions to customers throughout the lifecycle

>80% recurring revenue<sup>1</sup>

### Superior customer experience and loyalty

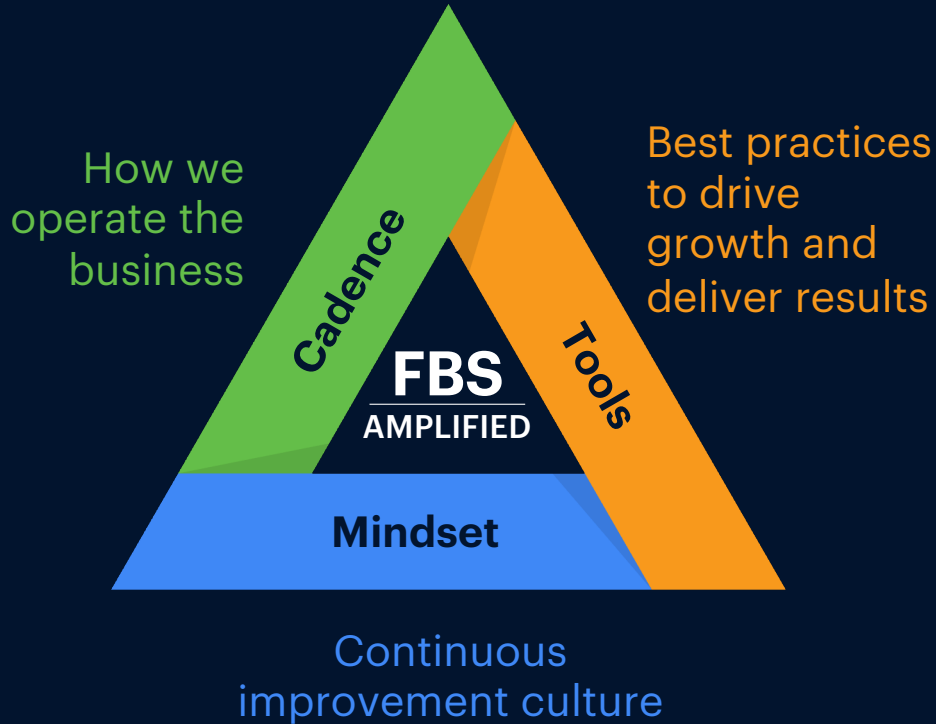
Global company with local commercial and service operations feeding strong direct customer relationships and loyalty

>100 countries served



# ASP

## How we outperform with FBS



## Performance since acquisition by Fortive



1. Compares estimated core revenue growth in 3 years prior to acquisition (FY 2015 to FY 2017) versus core revenue growth in last 3 years (FY 2022 – FY 2024).

# ASP

## FBS case study: Commercial acceleration

### Situation

- Declining North America consumable sales due to distributors pushing competitive products
- Incomplete demand visibility
- Limited direct interaction with customers

### FBS Actions

- Transitioned to direct sales model in less than a year
- FBS foundational toolkit: Voice of the Customer, Experimentation, Daily Visual Management
- FBS commercial acceleration tools:
  - Visual project management
  - Funnel management
  - Value selling

### Outcomes

>2,000bps

Acceleration in North America consumables growth<sup>1</sup>

98%

Customers converted to direct model

>200bps

Operating margin expansion<sup>1</sup>

- Meaningful margin expansion
- Improved demand visibility
- Strengthened customer relationships
- Customer insights feeding innovation pipeline

# ASP

## Fortive Accelerated: Profitable growth drivers



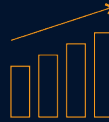
### Innovation Acceleration

Increasing NPI velocity

Expand device indications for low-temperature sterilization, including high-risk endoscopes and robotic instruments

Introduction of geographically targeted NPI

Partnerships and M&A to advance strategy



### Commercial Acceleration

Expanding addressable market

Expand into adjacent markets (e.g. steam BI, Ultrasound reprocessing)

Expand into sterilization opportunities beyond healthcare

Targeted go-to-market strategies, leveraging our leading installed base



### Recurring Customer Value

Trusted advisor

Thought leadership, including partnering with key opinion leaders and regulatory bodies

Deliver integrated solutions that streamline sterilization and drive productivity

Build loyalty through continuous education and support

# Key messages

- 1 **Market leadership with differentiated technology**
- 2 **Highly recurring revenue and strong market tailwinds**
- 3 **Poised to accelerate growth, profitability, and cash flow generation**



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*Chief Financial Officer*

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Closing Remarks

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*Incoming President & CEO*

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Intelligent Operating Solutions (IOS) Spotlight:

# Fluke

Parker Burke  
*Group President, Fluke*



**Fluke**  
Our Purpose

Keeping  
the world  
up and  
running

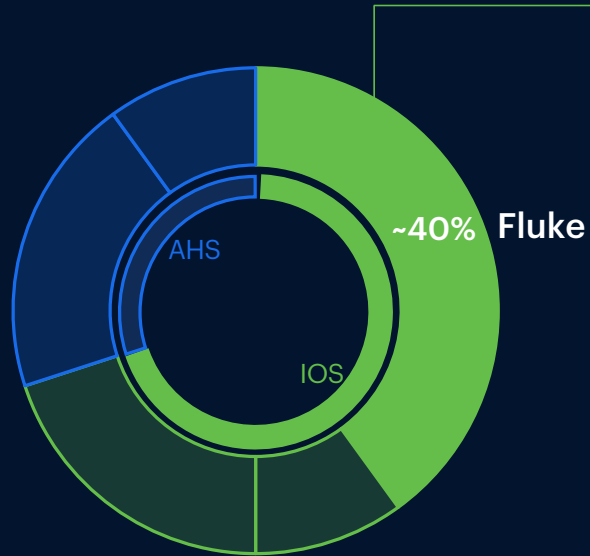


# Key messages

- 1 Fluke is an **iconic, market-leading professional instrumentation brand**, known for safety, precision, quality, and innovation
- 2 **Fluke's addressable market has doubled** and is benefiting from **durable secular tailwinds**
- 3 Fluke today is a **more resilient business**, well-positioned to deliver **consistent growth**

# Fluke

## By the numbers



~\$1.7B **Reported revenue**

~15% **Recurring revenue**

Mid single digit **Core Growth (5-year CAGR)**

>50K **Number of customers**

>2,000 **Number of patents**

All figures except core growth represent LTM Q1-2025 financials for Fluke, including the results of SSO service business (~\$80M reported revenue in FY 2024) previously reported within Precision Technologies. Core growth figures represent 2019 to 2024.

# Fluke

## Who we are: Market leader in professional instrumentation



**1948**  
Founding of  
Fluke  
Corporation



**1970**  
First Digital  
Multimeter



**1998**  
Fluke Acquired  
by Danaher



**2005 / 2006**  
IR Cameras;  
Power Quality  
Analyzers



**2019**  
Pruftechnik  
Acquisition



**2023**  
Azima DLI  
Acquisition

**1952**  
Entered the  
Calibration  
Product Space



**1992**  
Fluke Process  
Instruments



**2000**  
Fluke  
Networks



**2010**  
Fluke  
Connect



**2016**  
eMaint Acquisition  
→ Fluke Reliability



**2023**  
Solmetric  
Acquisition





## What we do: Broad portfolio of professional instrumentation, software and services for industrial applications

Leading product portfolio

Unmatched breadth of professional instrumentation product portfolio



Leader in metrology and precision measurement



Supporting the complete customer workflow with software and services

**eMaint<sup>™</sup> CMMS**

**PremiumCare**

Uptime Protection by **FLUKE**

**eMaint<sup>™</sup> CM**

**Met/Support<sup>™</sup> Gold**

Uptime Protection by **FLUKE**

**CalStudio<sup>™</sup>**

Software by **FLUKE**

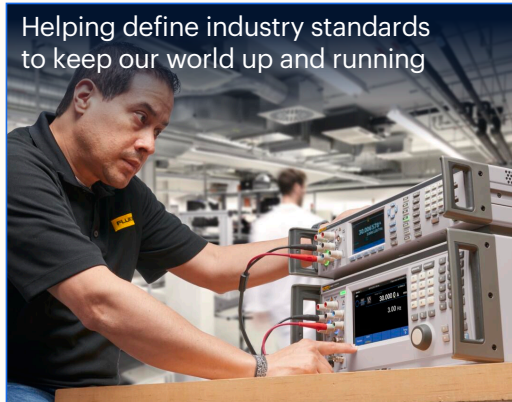


Trusted by industry professionals

Gold standard for professionals in field and factory around the world



Helping define industry standards to keep our world up and running



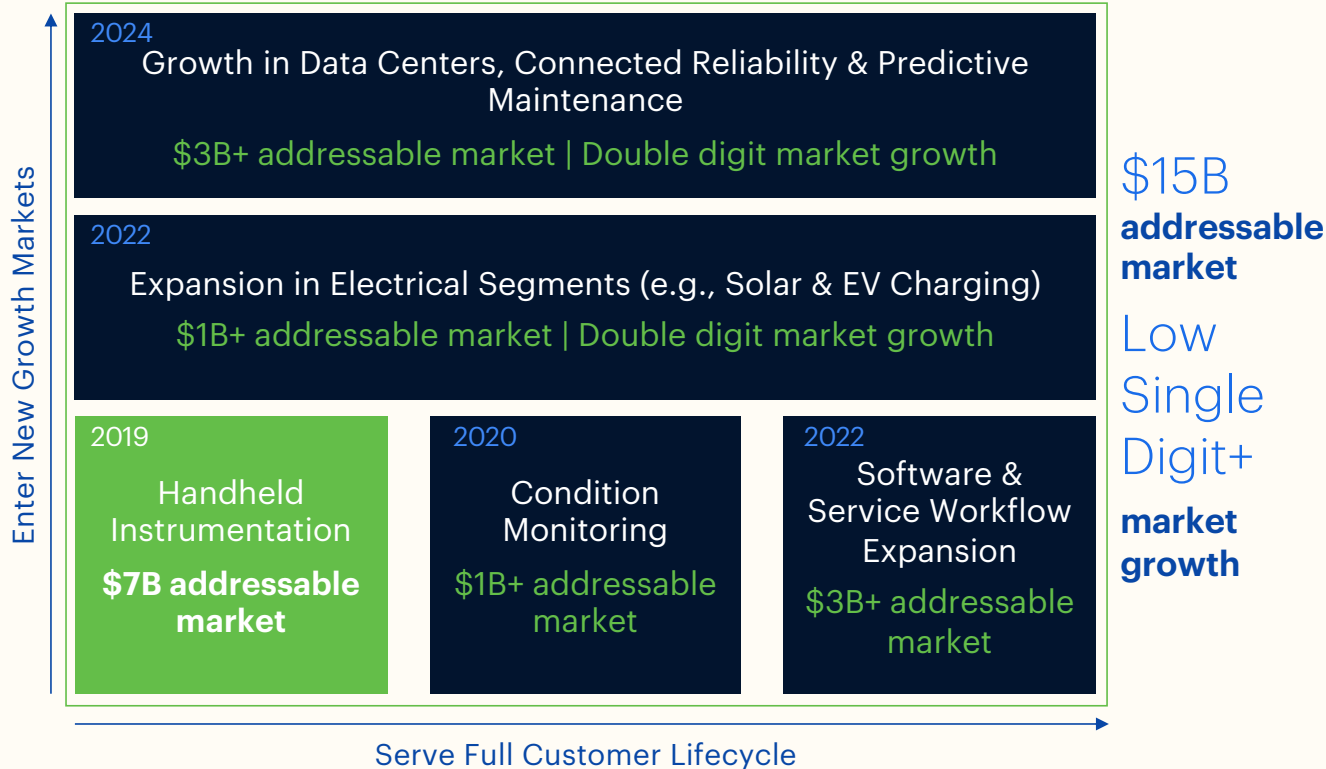
Deep industry expertise to help our customers get the job done



# Fluke

## Where we play: Professional instrumentation addressable market continues to expand

### Growing Fluke portfolio from \$7B to \$15B addressable market



### Robust market drivers

- ↗ **Industrial output**  
Higher output drives increased maintenance requirements and investment
- ↗ **Electrical consumption**  
Increasing grid demands from datacenter and EV charging, Supply diversification including solar, wind, battery
- ↗ **Global supply chain reform**  
Overall demand opportunity increasing as global supply chains shift due to nationalization trend



# Fluke

## Why we win

### Global industry leading brand

Brand recognition built over 70+ year legacy – known for safety, precision, quality and innovation

Available in ~150 countries

**FLUKE**®

### Accelerating innovation

Intense focus on accelerating NPIs and leveraging AI to drive engineering efficiency

**20+** NPIs launched in last 18 months

**2X** NPIs revenues<sup>1</sup>

### Unmatched portfolio breadth

One-stop shop for customer's professional instrumentation needs  
Unique tailored solutions for high growth markets (e.g., data center, EV charging, Solar)

**>2,000** patents

### Recurring & durable customer value

Service plans and software solutions driving incremental customer value over product lifetime, across large installed base

**Double Digit** Annual recurring revenue growth<sup>2</sup>



# Customer case study: NTT Global Data Centers

## Situation



- World's third-largest data center colocation provider
- With 160 data centers, NTT Global Data Center needed to standardize operations & maintenance at each site for thousands of assets, like batteries, uninterruptible power supply (UPS) systems, chillers, and backup generators

## Solution

Deployed Fluke software and hardware to track & maintain assets.



- Prioritized and categorized maintenance routines using asset criticality
- Organized spare parts by criticality and tracked asset age/capital costs
- Leveraged Fluke hardware to analyze & maintain batteries

## Customer value created

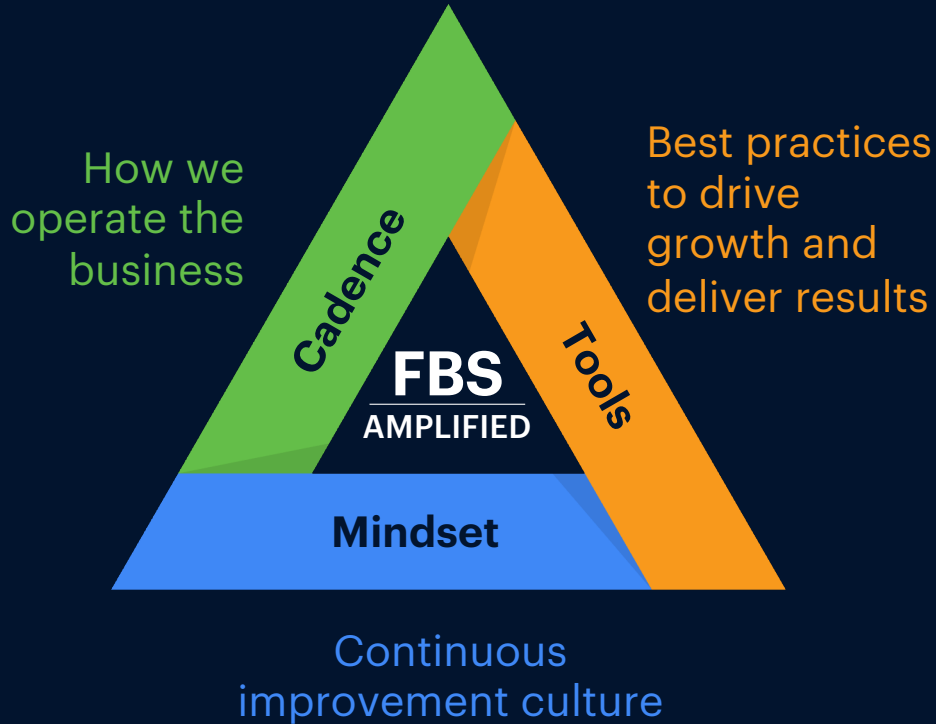
1,000s of assets tracked using eMaint

- ✓ Deployed a reliability-center maintenance program centered on continuous improvement
- ✓ Standardized task lists and preventative maintenance procedures created, with individual facility customization
- ✓ Created asset standards to ensure data accuracy

\$100K+/sec

In potential downtime penalties avoided through maintenance management

# How we outperform with FBS



## Performance last 5 years

---

>300bps  
Improvement in recurring revenue<sup>1</sup>

---

>500bps  
Operating margin expansion

---

+5  
Turn improvement in working capital turns

Figures represent FY 2024 results as compared to FY 2019 results; all periods include the results of SSO service business ~\$80M previously reported within Precision Technologies.

1. Represents increase in recurring revenue as % of total Fluke revenue, associated with higher services and software attachment.

# FBS case study: Innovation acceleration

## FBS Initiatives

2022

Lean Portfolio Management (LPM) installed

Policy Deployment: Engineering Efficiency

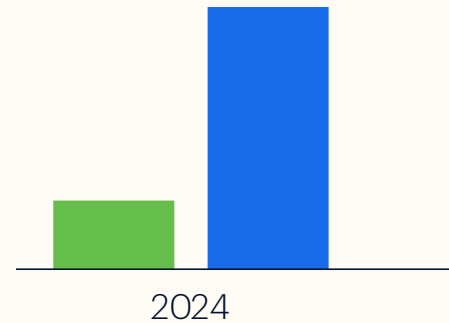
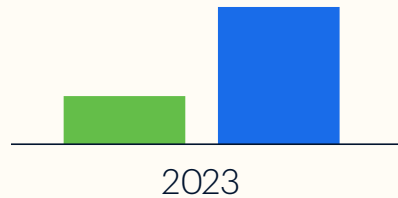
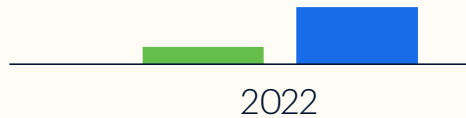
2023

LPM "Dream" focus

Innovation Funnel Growth added to Policy Deployment

2024

CEO Kaizen/ Business Model Validation Accelerator



~3X  
increase in size of innovation funnel<sup>2</sup>

~70%  
Innovation funnel aligned to high growth areas (solar, EVSE, etc.)

■ NPI Revenue<sup>1</sup> ■ Innovation Funnel<sup>2</sup>

# Fortive Accelerated: Profitable growth drivers

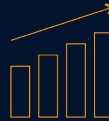


## **Innovation Acceleration**

Increasing NPI velocity

Enhancing product capabilities for the needs of next gen workers

Driving innovation with AI



## **Commercial Acceleration**

High Growth Market Expansion

Product and go-to-market focused on energy transition and datacenters

Market experts to help connect customers with the Fluke tools needed to complete workflows



## **Recurring Customer Value**

Maximize NDR

Expand customer value delivery through integrated software and services

AI enablement: automating workflows, analytics, Augmented Reality training

# Key messages

- 1 **Iconic, market-leading professional instrumentation brand**
- 2 **Expanding addressable market with durable secular tailwinds**
- 3 **Resilient business, well-positioned for consistent growth**

# Agenda

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*VP, Investor Relations*

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Arul Elumalai  
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*Chief Financial Officer*

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Intelligent Operating Solutions (IOS) Spotlight:

# Facility and Asset Lifecycle (FAL) Software

Arul Elumalai  
*Group President, Facility & Asset Lifecycle Software*





# Facility and Asset Lifecycle Software

## Our purpose

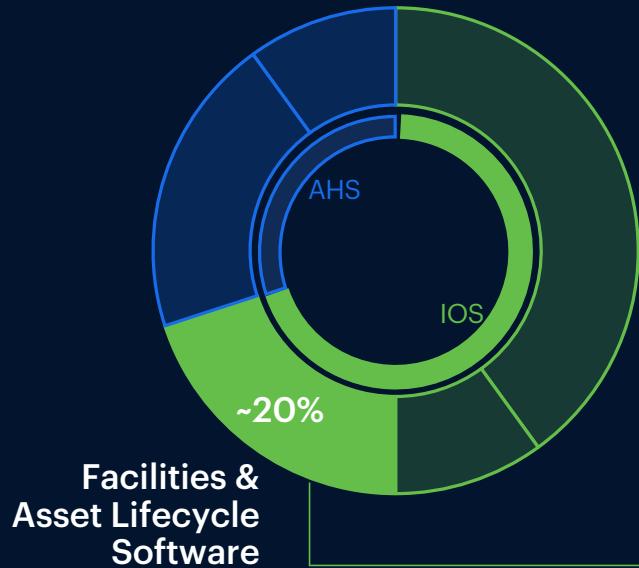
Manage built environments to deliver outstanding experiences

# Key messages

- 1 **3 leading software brands** serving targeted attractive win zones in facility and asset lifecycle
- 2 Differentiated by **network effects, proprietary data & insights and industry expertise**
- 3 Product innovation and SaaS conversion driving **margin accretive growth**

# Facility and Asset Lifecycle Software

## By the numbers



~\$0.7B **Reported revenue**

~60% **Recurring revenue**

~85% **Recurring + reoccurring revenue<sup>1</sup>**

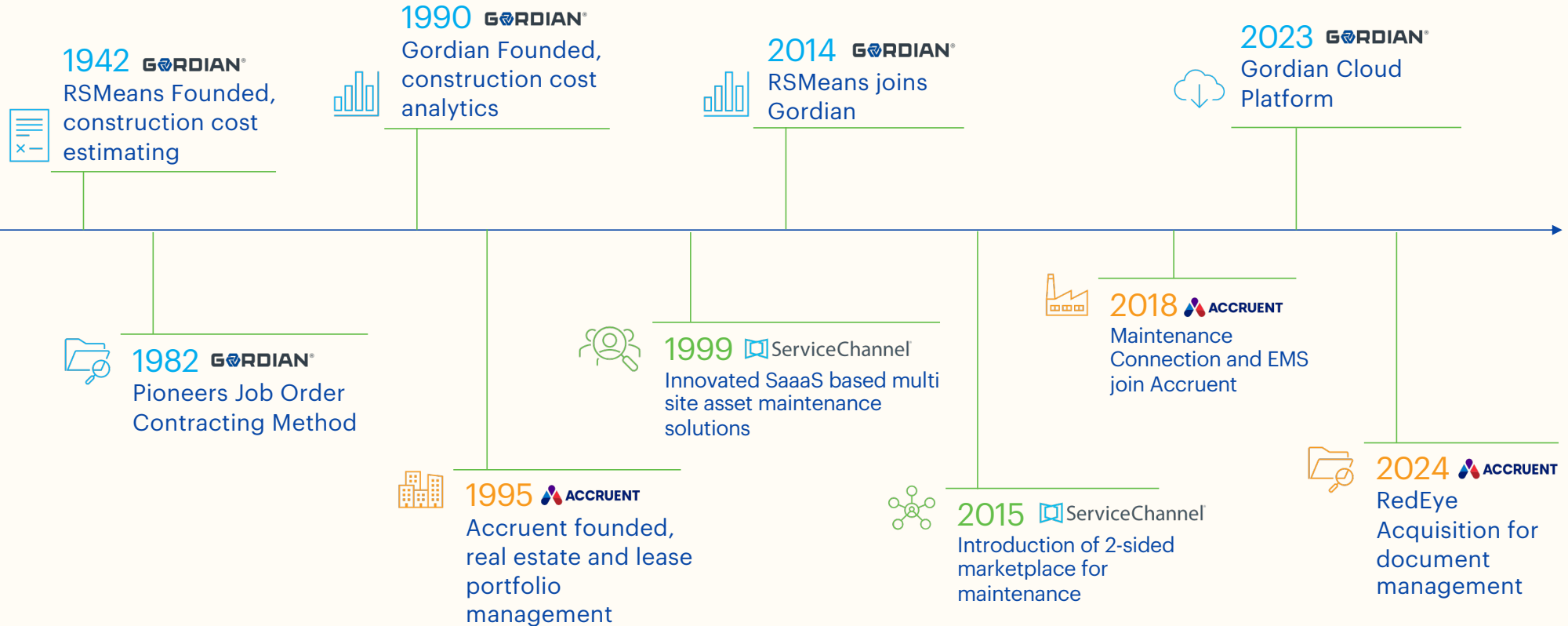
Mid single digit **Core Growth (5-year CAGR)**

25B+ **Non-residential sq. ft touched**

80K+ **Subscribers and providers connected**

# Facility and Asset Lifecycle Software

## Who we are: #1 player in facilities and asset lifecycle management software



# Facility and Asset Lifecycle Software

## What we do

Software products and services enabling customers to automate targeted mission critical workflows across

**Build, Operate, Maintain**

phases of facilities and asset lifecycle in the built environment



# Facility and Asset Lifecycle Software

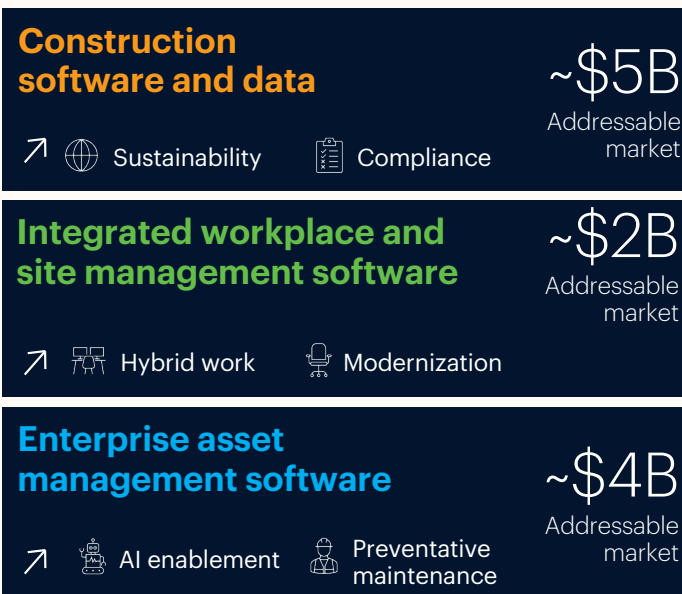
## Where we play

### Large and growing markets favored by secular trends

~\$11B  
Addressable market

Mid single  
digit  
Market growth

...across diverse verticals



↗ Aging infrastructure

\$1T+ and growing maintenance backlog

↗ Scarcity of skilled labor

170M new roles will be created by 2030 across facility management, field technicians and service providers



Public Sector



Higher Education



Healthcare



Utilities



Corporate/  
Commercial  
Real Estate



Manufacturing



Multi-Site /  
Retail



Architecture,  
Engineering &  
Construction (AEC)



# Facility and Asset Lifecycle Software

## Why we win

### Proprietary data and analytics

Proprietary data and benchmarks that unlock optimization opportunities in workflows

**90K+**  
construction cost line items benchmarked

### Deep industry expertise

20+ years of industry knowledge and workflow context built into solutions and trusted advice

**10M+**  
assets tracked across industry verticals

### Durable customer value

Meeting customers where they are with a mix of flexible deployment and commercial models

**2/3**  
of recurring software revenue from SaaS<sup>1</sup>

### Network effects

Scaled two-sided networks connecting subscribers and providers fueling a flywheel of mutual value

**80K+**  
network of providers, contractors



# Facility and Asset Lifecycle Software

## Customer case study

### Situation

Multi-site retailer  
with >650 locations



Seeking a solution to maximize  
asset uptime while also reducing  
total cost of ownership

### Solution

Secured contract for Service  
Channel and Accruent for all  
customer locations

ServiceChannel

Asset maintenance and  
provider network



Real estate project management  
and contract management

### Customer value created

**100%**

tagging of serialized assets  
for automated tracking and  
maintenance

**~40%**

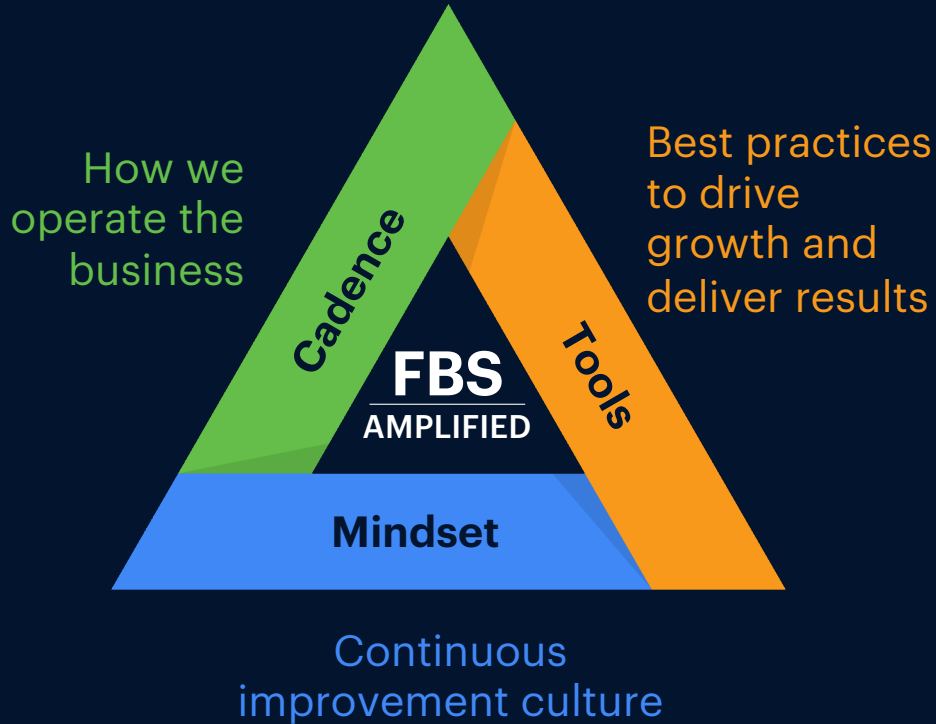
increase in first time completion  
rate of maintenance operations

- ✓ Data-driven preventative maintenance
- ✓ Meaningful annual cost savings
- ✓ Full asset visibility



# Facility and Asset Lifecycle Software

## How we outperform with FBS



## Performance over the last 5 years

~4x

New product vitality improvement<sup>1</sup>

>500bps

Net dollar retention improvement

>500bps

Improvement in recurring revenue as % of total revenue

## Facility and Asset Lifecycle Software

# FBS case study: Margin and FCF accretive growth in SaaS

R&D acceleration, Cloud Ops maturity and expansion with FBS

 ServiceChannel®

### FBS actions

- Innovation acceleration: Product “dream to delivery” time reduction
- Engineering productivity: Cloud infra spend optimization, agile software development acceleration
- Growth: Value selling approach

## ServiceChannel impact (FY 2024)

High-teens  
SaaS revenue growth

+500 bps  
Improvement in SaaS  
revenue as % of total  
revenue

>800 bps  
Operating margin  
expansion

# Facility and Asset Lifecycle Software

## Fortive Accelerated: Profitable growth drivers



### Innovation Acceleration

Accelerating new SaaS and AI enabled capabilities

Gordian Cloud

AI based visual analysis, construction cost estimation, predictive maintenance



### Commercial Acceleration

Broadened international footprint

Commercial investment in EMEA

Bolt-on M&A in APAC, EMEA



### Recurring Customer Value

SaaS GTM and customer success motion

Top-grading Accruent and Gordian SaaS sales and customer success

Perpetual to subscription-based commercial model transitions

# Key messages

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1 **3 leading software brands**

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2 **Network effects, proprietary data & insights and industry expertise**

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3 **Multiple levers to drive margin-accretive growth**

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Olumide Soroye  
*Incoming President & CEO*

# Financial Overview

Mark Okerstrom  
*Chief Financial Officer*



# Key messages

1

## Attractive Business Poised for Acceleration

Market leading brands in attractive market segments. Acceleration on Day 1 and clear plan to drive more through Fortive Business System Amplified.

2

## Capital Allocation Approach Geared to Enhance Shareholder Returns

Disciplined approach to capital allocation. Powerful free cash flow generation, a strong balance sheet and a clear financial policy with the goal of accelerating growth in EPS and Free Cash Flow per share - amplifying shareholder returns.

3

## Building Investor Trust as a Core Part of the Strategy

Commitment to earning and growing trust with investors through strong financial stewardship and simplified communications as a core part of the value creation plan.



## Powerful Framework for Value Creation

# Key financial figures



**\$4.1B**

Revenue

3-4%

Revenue Growth<sup>1</sup>

~50%

Recurring Revenue

**\$2.6B**

Adj. Gross Profit

64%

Adj. Gross Margins

**\$1.2B**

Adj. EBITDA

29%

Adj. EBITDA Margins

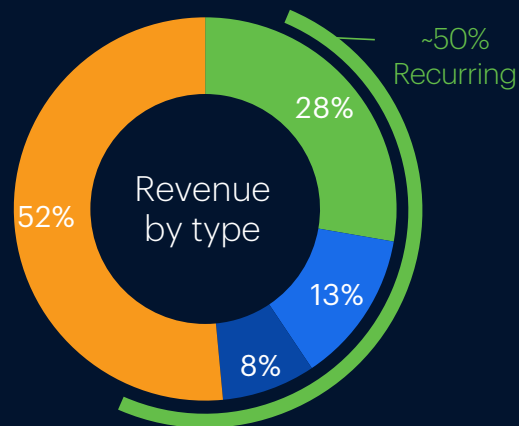
**\$1B**

Free Cash Flow

>100%

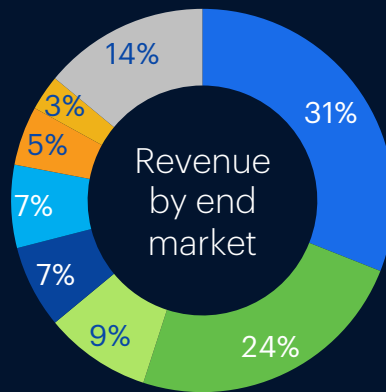
Adj. Net Income to FCF Conversion

## Favorable Product Mix



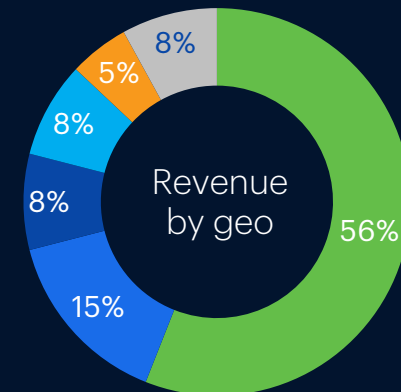
■ Software<sup>2</sup>
■ Hardware services  
■ Consumables
 ■ Hardware

## Diverse End Markets



■ Medical
 ■ Retail & consumer  
■ Industrial
 ■ Utilities & power  
■ Government
 ■ Comms & electronics  
■ Oil & gas
 ■ Other

## Attractive Geographic Footprint



■ United States
 ■ Asia (ex. China)  
■ Europe
 ■ Latin America  
■ China
 ■ All other

Figures represent Q1-2025 LTM New Fortive financials.

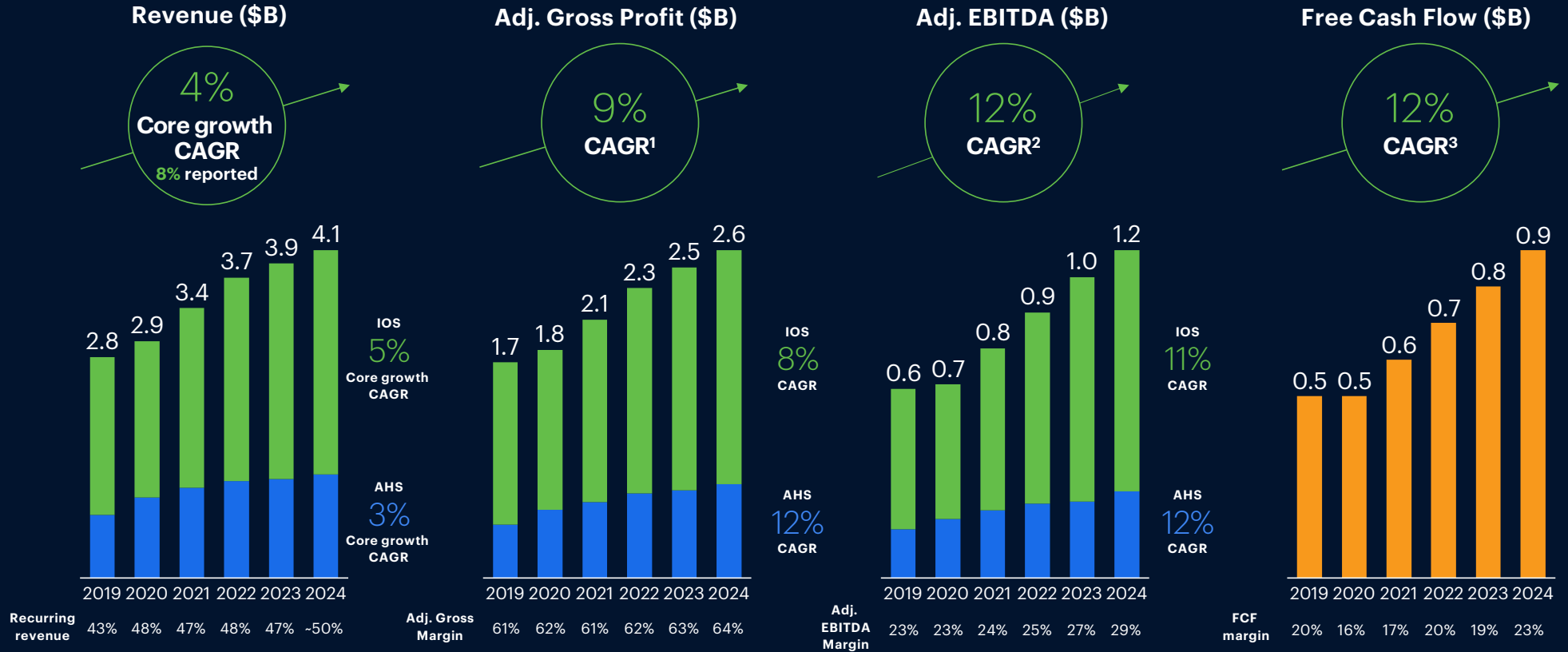
1. Represents total revenue growth of 3% and core growth of 4%.

2. Software includes software & software services.





# Durable growth with strong operating leverage – Financial coherence across the segments



All financial measures presented for New Fortive. Results include the results of SSO service business in IOS segment, previously reported within Precision Technologies.

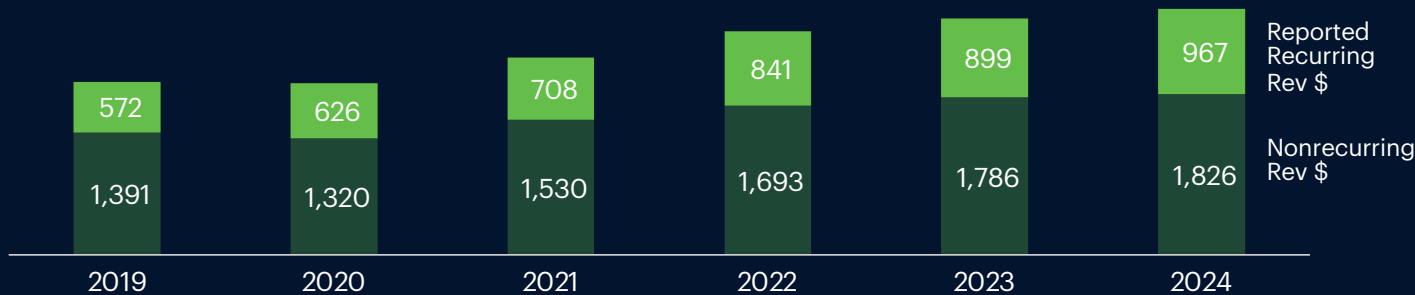
1. Adj. Gross Profit CAGR of 6% from FY 2022 to FY 2024 (limited M&A transactions during this period).

2. Adj. EBITDA CAGR of 11% from FY 2022 to FY 2024 (limited M&A transactions during this period).

3. Unlevered FCF grew at 11% CAGR over the same time period; FCF CAGR of 13% from FY 2022 to FY 2024 (limited M&A transactions during this period).

# High and growing recurring revenue drives durability

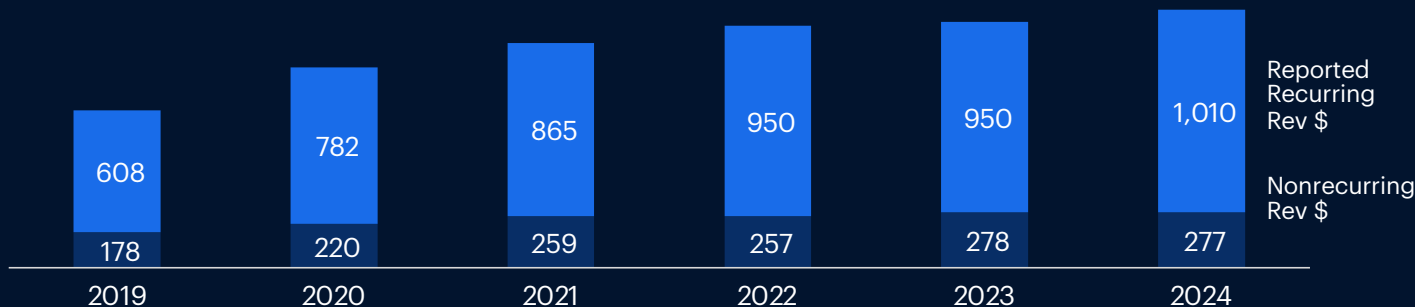
## Intelligent Operating Solutions (IOS)



**11%**  
Recurring Rev CAGR<sup>1</sup>  
(Reported)

**6%**  
Non-Recurring Rev CAGR  
(Reported)

## Advanced Healthcare Solutions (AHS)



**11%**  
Recurring Rev CAGR<sup>1</sup>  
(Reported)

**9%**  
Non-Recurring Rev CAGR  
(Reported)

# Fortive *Accelerated* financial framework

	PHASE 3: Day 1 Post-Spin <b>FORTIVE</b> <i>Simplified</i>		PHASE 4: Beyond <b>FORTIVE</b> <i>Accelerated</i>	
	BEFORE SPIN Q1-2025 LTM	NEW FORTIVE BASELINE Q1-2025 LTM	NEXT FEW YEARS 2026 - 2027 <sup>4</sup>	FUTURE STATE 2028 ONWARDS <sup>4</sup>
Revenue Growth <sup>1</sup>	0-1% ~40% recurring	3-4% ~50% recurring	3-4% Core CAGR >50% recurring	+
Adj. EBITDA Margin	28%	29%	~50-100 bps of annual Adj. EBITDA expansion on average	+
Adj. EPS Growth	5% at constant tax rate <sup>2</sup> ~11% reported	13% at constant tax rate <sup>2</sup> ~19% reported	HSD+ CAGR at constant tax rate <sup>3</sup>	+

1. Baseline revenue growth represents: Before spin - 0% core growth and 1% reported growth; New Fortive - 3% reported and 4% core growth. Outlook reflects projected range for core revenue only.

2. Assuming tax rate constant at -15% (Q1-2024 LTM tax rate).

3. Assumes balanced capital deployment, with meaningful share repurchases, consistent with capital allocation approach outlined in 2025 Investor Day materials.

4. Projections assume current FX rates and no acquisitions & divestitures.

# Clear priorities and goals for capital allocation

1	<b>Organic growth</b>
2	<b>M&amp;A</b>
3	<b>Share repurchases</b>
4	<b>Dividends</b>

Invest in accelerating organic growth, in a disciplined way

Bias to bolt-on acquisitions that pass rigorous strategic, operational & financial assessment

Primary method for returning capital to shareholders to drive accelerated returns

Expect to continue regular and growing dividend, review payout policy regularly

Allocate capital based on highest relative risk-adjusted expected return

# New M&A approach

Rigorous strategic, operational and financial assessment, with a bias to bolt-ons

## Strategic & Operational Framework

- Strategic portfolio coherence, aligned with existing domain expertise
- Clear “Right to Win” with strong market position, technology, management team and track record
- FBS-enabled value creation plan ready to execute on Day 1

## Financial Framework

- Supportive to durability and growth, attractive margins/potential
- Attractive returns, clear path to ROIC > WACC

## Execution driven by refined M&A process and governance

Rigorous and systematic due diligence

Bias to proprietary deals

Price is part of strategy

Focus on value creation/enhancing shareholder returns

Board insight and authorization

# Strong balance sheet with opportunities to use leverage conservatively to drive better equity returns

New Fortive Pro Forma Capitalization	As of Q1 2025 Pro Forma (\$M)
Cash, cash equivalents and short-term investments	\$1,192M
Commercial Paper	\$730M
3.15% USD Notes due 2026	\$900M
3.70% EUR Notes due 2026	\$235M
3.70% EUR Notes due 2029	\$758M
4.30% USD Notes due 2046	\$550M
Term loans	\$0M
<b>Gross debt</b>	<b>\$3,173M</b>
<b>Net debt</b>	<b>\$1,981B</b>
Q1 2025 LTM Adj. EBITDA	\$1,181M
Gross Debt/Adj. EBITDA	2.7x
Net Debt/Adj. EBITDA	1.7x

S&P	BBB (Stable)
Moody's	Baa1 (Stable)

Committed to **investment-grade credit rating**

**Target leverage of gross debt to adjusted EBITDA of 2.5x or less;** comfortable stretching to 3x+ opportunistically with de-levering to 2.5x or below in subsequent 12-18 months

Table assumes ~\$1B RAL net dividend split: ~\$300m cash, ~\$700m deleveraging illustratively shown to paydown \$306m 3.7% EUR notes due 2026, and full paydown of term loans (\$394m).

# Investment Thesis on a Page: 3 Pillars and a Clear Plan

## 1 Attractive Business with Strong Prospects. Acceleration on Day 1 with More to Come

*Run the business rigorously with a growth orientation - FBS Amplified*

- Operational rigor and financial discipline
- Occasional short-term investment of margin to drive medium term financial performance/growth
- Accelerating Revenue, Adj. EBITDA, FCF and EPS growth over medium term

## 2 New Capital Allocation Approach Geared to Enhance Shareholder Returns

*Allocate capital wisely - better equity returns as our north star*

- Select organic investments to accelerate growth
- Strong desire find deep and wide pools to do regular, returns enhancing deals with a bias to bolt-ons
- Buybacks prominently featured
- Growing dividend with regular review of payout/yield
- Conservative use of leverage to enhance equity returns

## 3 Building and Maintaining Investor Trust as a Core Part of the Value Creation Plan

*Earn and consistently work to build greater trust with investors*

- Clear expectation setting with a bias to “under promise and over deliver”
- Delivery on expectations set and shaped by us
- Simplified guidance and disclosure with a focus on key metrics and color on key drivers

**Ambition:** 3-5 Year Total Shareholder Returns > the S&P 500 Index



# Key messages

1

Attractive Business with Strong Prospects.  
Acceleration on Day 1 with More to Come

2

New Capital Allocation Approach Geared to  
Enhance Shareholder Returns

3

Building and Maintaining Investor Trust  
as a Core Part of the Value Creation Plan



Powerful Framework for Value Creation



# Agenda

Welcome



Elena Rosman  
*VP, Investor Relations*

Introduction to New Fortive



Olumide Soroye  
*Incoming President & CEO*

*Advanced Healthcare Solutions (AHS) Spotlight:  
Advanced Sterilization Products (ASP)*



Chad Rohrer  
*Group President*

*Intelligent Operating Solutions (IOS) Spotlight:  
Fluke*



Parker Burke  
*Group President*

*Intelligent Operating Solutions (IOS) Spotlight:  
Facility and Asset Lifecycle (FAL) Software*



Arul Elumalai  
*Group President*

Financial Overview



Mark Okerstrom  
*Chief Financial Officer*

Q&A

All Presenters

Closing Remarks

Olumide Soroye  
*Incoming President & CEO*

# Q&A



**Elena Rosman**  
*Vice President, Investor Relations*



**Olumide Soroye**  
*Incoming President and CEO*



**Mark Okerstrom**  
*Chief Financial Officer*



**Chad Rohrer**  
*Group President, Infection Prevention*



**Parker Burke**  
*Group President, Fluke*



**Arul Elumalai**  
*Group President, Facility & Asset Lifecycle Software*

# Agenda

Welcome



Elena Rosman  
*VP, Investor Relations*

Introduction to New Fortive



Olumide Soroye  
*Incoming President & CEO*

*Advanced Healthcare Solutions (AHS) Spotlight:  
Advanced Sterilization Products (ASP)*



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Arul Elumalai  
*Group President*

Financial Overview



Mark Okerstrom  
*Chief Financial Officer*

Q&A

All Presenters

Closing Remarks

Olumide Soroye  
*Incoming President & CEO*

# Wrap up: Fortive *Accelerated*

1

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## **Simplified:**

Focused company,  
high recurring  
revenue

2

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## **Poised for**

**acceleration:** Clear  
path to growth  
acceleration and  
value creation

3

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## **FBS Amplified:**

Improved Fortive  
Business System

4

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## **Disciplined capital**

**allocation:** Balance  
share repurchases  
and bolt-on biased  
M&A

5

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## **Purpose-built**

**team:** Energized  
team ready to  
execute

June 10, 2025

# Fortive Investor Day

**FORTIVE** *Accelerated*

# Appendix

# Core Revenue Growth

## Total Fortive

### Components of Revenue Growth

Last Twelve  
Months Ended  
March 28, 2025

<b>Total revenue growth</b>	<b>0.9%</b>
Excluding impact of:	
Acquisitions and divestitures	(1.3%)
Currency exchange rates	0.7%
<b>Core revenue growth</b>	<b>0.3%</b>

# Adjusted Gross Profit and Adjusted Gross Profit Margin

(\$ in millions)	Three Months Ended				Last Twelve Months Ended
	June 28, 2024	September 27, 2024	December 31, 2024	March 28, 2025	March 28, 2025
<b>Revenue (GAAP)</b>	\$ 1,552.4	\$ 1,534.6	\$ 1,620.3	\$ 1,474.2	\$ 6,181.5
<b>Gross Profit (GAAP)</b>	\$ 928.3	\$ 921.3	\$ 977.2	\$ 880.9	\$ 3,707.7
Discrete restructuring charges	-	-	4.9	2.1	7.0
<b>Adjusted Gross Profit (Non-GAAP)</b>	\$ 928.3	\$ 921.3	\$ 982.1	\$ 883.0	\$ 3,714.7
<b>Gross Profit Margin (GAAP)</b>	59.8%	60.0%	60.3%	59.8%	60.0%
<b>Adjusted Gross Profit Margin (Non-GAAP)</b>	59.8%	60.0%	60.6%	59.9%	60.1%

The sum of the components of adjusted gross profit may not equal due to rounding.



# Adjusted EBITDA and Adjusted EBITDA Margin

(\$ in millions)	Three Months Ended				Last Twelve Months Ended		Three Months Ended			Last Twelve Months Ended
	September 27,				March 28, 2025		September 29,			March 29, 2024
	June 28, 2024	2024	December 31, 2024	March 28, 2025	March 28, 2025	June 30, 2023	2023	December 31, 2023	March 29, 2024	March 29, 2024
Revenue (GAAP)	\$ 1,552.4	\$ 1,534.6	\$ 1,620.3	\$ 1,474.2	\$ 6,181.5	\$ 1,526.4	\$ 1,494.5	\$ 1,583.7	\$ 1,524.5	\$ 6,129.1
Net Earnings (GAAP)	\$ 195.1	\$ 221.6	\$ 208.8	\$ 171.9	\$ 797.4	\$ 209.0	\$ 218.0	\$ 265.2	\$ 207.4	\$ 899.6
Interest expense, net	38.7	37.0	33.1	32.0	140.8	33.1	29.8	28.5	44.0	135.4
Income taxes	33.6	10.6	65.9	29.5	139.6	41.4	39.1	12.4	26.6	119.5
Depreciation	23.1	22.5	21.9	23.4	90.9	21.6	21.7	22.5	23.1	88.9
Amortization	113.4	113.3	112.9	111.5	451.1	91.7	93.1	93.3	113.7	391.8
Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") (Non-GAAP)	\$ 403.9	\$ 405.0	\$ 442.6	\$ 368.3	\$ 1,619.8	\$ 396.8	\$ 401.7	\$ 421.9	\$ 414.8	\$ 1,635.2
Pretax acquisition and divestiture related items (a)	2.1	3.2	24.7	23.6	53.6	-	1.7	2.7	29.6	34.0
Pretax losses from equity investments	8.6	26.2	-	-	34.8	7.2	3.8	4.4	4.6	20.0
Pretax gain on sale of property and charitable contribution expense	-	-	-	-	-	-	-	-	(43.1)	(43.1)
Pretax discrete restructuring charges	-	-	19.7	3.9	23.6	10.7	0.9	29.4	-	41.0
Pretax non-cash intangible impairments	-	-	-	-	-	2.9	-	2.2	-	5.1
Loss from divestiture	25.6	-	-	-	25.6	-	-	-	-	-
Adjusted EBITDA (Non-GAAP)	\$ 440.2	\$ 434.4	\$ 487.0	\$ 395.8	\$ 1,757.4	\$ 417.6	\$ 408.1	\$ 460.6	\$ 405.9	\$ 1,692.2
Net Earnings Margin	12.6%	14.4%	12.9%	11.7%	12.9%	13.7%	14.6%	16.7%	13.6%	14.7%
Adjusted EBITDA Margin (Non-GAAP)	28.4%	28.3%	30.1%	26.8%	28.4%	27.4%	27.3%	29.1%	26.6%	27.6%

(a) Includes pretax transaction costs, acquisition related fair value adjustments to inventory, integration costs, corresponding restructuring charges related to acquisitions, and costs related to the Separation.

# Adjusted Net Earnings and Adjusted Net Earnings Per Share

(\$ in millions)	Three Months Ended				Last Twelve Months Ended		Three Months Ended			Last Twelve Months Ended
	September 27,				March 28, 2025		September 29,			March 29, 2024
	June 28, 2024	September 27, 2024	December 31, 2024	March 28, 2025	March 28, 2025	June 30, 2023	September 29, 2023	December 31, 2023	March 29, 2024	March 29, 2024
<b>Net Earnings (GAAP)</b>	\$ 195.1	\$ 221.6	\$ 208.8	\$ 171.9	\$ 797.4	\$ 209.0	\$ 218.0	\$ 265.2	\$ 207.4	\$ 899.6
Pretax amortization of acquisition related intangible assets and non-cash impairments	113.4	113.3	112.9	111.5	451.1	94.6	93.1	95.5	113.7	396.9
Pretax acquisition, divestiture, and separation related items (a)	2.1	3.2	24.7	23.6	53.6	-	1.7	2.7	29.6	34.0
Pretax discrete restructuring charges	-	-	19.7	3.9	23.6	10.7	0.9	29.4	-	41.0
Pretax losses from equity investments	8.6	26.2	-	-	34.8	7.2	3.8	4.4	4.6	20.0
Loss from divestiture	25.6	-	-	-	25.6	-	-	-	-	-
Pretax gain on sale of property and charitable contribution expense	-	-	-	-	-	-	-	-	(43.1)	(43.1)
Tax effect of the adjustments reflected above (b)	(15.7)	(22.7)	(25.4)	(16.7)	(80.5)	(18.4)	(15.9)	(23.0)	(16.9)	(74.2)
Discrete tax expense resulting from the Separation of Ralliant	-	-	65.6	(2.7)	62.9	-	-	-	-	-
Discrete non-cash tax benefit (c)	-	-	-	-	-	-	-	(25.5)	-	(25.5)
<b>Adjusted Net Earnings (Non-GAAP)</b>	<b>\$ 329.1</b>	<b>\$ 341.6</b>	<b>\$ 406.3</b>	<b>\$ 291.5</b>	<b>\$ 1,368.5</b>	<b>\$ 303.1</b>	<b>\$ 301.6</b>	<b>\$ 348.7</b>	<b>\$ 295.3</b>	<b>\$ 1,248.7</b>

Net Earnings Per Share (GAAP)	Three Months Ended				Last Twelve Months Ended		Three Months Ended			Last Twelve Months Ended
	September 27,				March 28, 2025		September 29,			March 29, 2024
	June 28, 2024	September 27, 2024	December 31, 2024	March 28, 2025	March 28, 2025	June 30, 2023	September 29, 2023	December 31, 2023	March 29, 2024	March 29, 2024
<b>Net Earnings Per Share (GAAP)</b>	\$ 0.55	\$ 0.63	\$ 0.60	\$ 0.50	\$ 2.28	\$ 0.59	\$ 0.61	\$ 0.75	\$ 0.58	\$ 2.54
Pretax amortization of acquisition related intangible assets and non-cash impairments	0.32	0.32	0.32	0.32	1.29	0.27	0.26	0.27	0.32	1.12
Pretax acquisition, divestiture, and separation related items (a)	0.01	0.01	0.07	0.07	0.15	-	-	0.01	0.09	0.10
Pretax discrete restructuring charges	-	-	0.06	0.02	0.07	0.03	-	0.08	-	0.12
Pretax losses from equity investments	0.02	0.07	-	-	0.10	0.02	0.01	0.01	0.01	0.06
Loss from divestiture	0.07	-	-	-	0.07	-	-	-	-	-
Pretax gain on sale of property and charitable contribution expense	-	-	-	-	-	-	-	-	(0.12)	(0.12)
Tax effect of the adjustments reflected above (b)	(0.04)	(0.06)	(0.07)	(0.05)	(0.23)	(0.05)	(0.04)	(0.07)	(0.05)	(0.21)
Discrete tax expense resulting from the Separation of Ralliant	-	-	0.19	(0.01)	0.18	-	-	-	-	-
Discrete non-cash tax benefit (c)	-	-	-	-	-	-	-	(0.07)	-	(0.07)
<b>Adjusted Net Earnings Per Share (Non-GAAP)</b>	<b>\$ 0.93</b>	<b>\$ 0.97</b>	<b>\$ 1.17</b>	<b>\$ 0.85</b>	<b>\$ 3.91</b>	<b>\$ 0.85</b>	<b>\$ 0.85</b>	<b>\$ 0.98</b>	<b>\$ 0.83</b>	<b>\$ 3.53</b>

<b>Average Common Diluted Stock Outstanding (shares in millions)</b>	<b>354.8</b>	<b>352.3</b>	<b>348.0</b>	<b>344.6</b>	<b>349.9</b>	<b>355.5</b>	<b>356.1</b>	<b>354.5</b>	<b>356.0</b>	<b>353.5</b>
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(a) Includes pretax transaction costs, acquisition related fair value adjustments to inventory, integration costs, corresponding restructuring charges related to acquisitions, and costs related to the Separation.

(b) The loss from divestiture had no tax impact. The tax effect of the adjustments includes all other line items above.

(c) The discrete non-cash tax benefit in 2023 was a result of evaluation of deferred tax assets required due to changes in tax rates in Switzerland.

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

# Free Cash Flow

	Three Months Ended				Last Twelve Months Ended	Three Months Ended				Last Twelve Months Ended
	June 28, 2024	September 27, 2024	December 31, 2024	March 28, 2025	March 28, 2025	June 30, 2023	September 29, 2023	December 31, 2023	March 29, 2024	March 29, 2024
<b>Operating Cash Flows (GAAP)</b>	\$ 308.9	\$ 459.0	\$ 502.2	\$ 241.7	\$ 1,511.8	\$ 321.1	\$ 411.4	\$ 446.8	\$ 256.7	\$ 1,436.0
Less: Purchases of property, plant & equipment (capital expenditures) (GAAP)	(29.2)	(27.8)	(37.0)	(26.7)	(120.7)	(21.0)	(27.9)	(34.1)	(26.4)	(109.4)
<b>Free Cash Flow (Non-GAAP)</b>	\$ 279.7	\$ 431.2	\$ 465.2	\$ 215.0	\$ 1,391.1	\$ 300.1	\$ 383.5	\$ 412.7	\$ 230.3	\$ 1,326.6