Roadshow Webcast

October 5, 2020

VONTIER™

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. These statements include, but are not limited to statements regarding Vontier Corporation's (the "Company's") business and acquisition opportunities, anticipated revenue growth, anticipated operating margin expansion, anticipated cash flow, and anticipated earnings growth, and any other statements identified by their use of words like "anticipate," "expect," "believe," "outlook," "guidance," or "will" or other words of similar meaning. There are a number of important risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These risks and uncertainties include, among other things, the ability to satisfy the conditions to, and complete, the transaction on a timely basis or at all, including the ability of Vontier to realize the benefits of the transaction, Vontier's performance and maintenance of important business relationships pending closing of the transaction, the duration and impact of the COVID-19 pandemic, deterioration of or instability in the economy, the markets we serve, international trade policies and the financial markets, trade relations with China, the phase out of the London Interbank Offered Rate, contractions or lower growth rates and cyclicality of markets we serve, competition, changes in industry standards and governmental regulations that may adversely impact demand for our products or our costs, our ability to successfully identify, consummate, integrate and realize the anticipated value of appropriate acquisitions and successfully complete divestitures and other dispositions, our ability to develop and successfully market new products, software, and services and expand into new markets, the potential for improper conduct by our employees, agents or business partners, impact of divestitures, contingent liabilities relating to acquisitions and divestitures, impact of changes to tax laws, our compliance with applicable laws and regulations and changes in applicable laws and regulations, risks relating to international economic, political, legal, compliance and business factors, risks relating to potential impairment of goodwill and other intangible assets, currency exchange rates, tax audits and changes in our tax rate and income tax liabilities, the impact of our debt obligations on our operations, litigation and other contingent liabilities including intellectual property and environmental, health and safety matters, our ability to adequately protect our intellectual property rights, risks relating to product, service or software defects, product liability and recalls, risks relating to product manufacturing, our relationships with and the performance of our channel partners, commodity costs and surcharges, our ability to adjust purchases and manufacturing capacity to reflect market conditions, reliance on sole sources of supply, security breaches or other disruptions of our information technology systems, adverse effects of restructuring activities, impact of changes to U.S. GAAP, labor matters, and disruptions relating to man-made and natural disasters. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our Information Statement filed with the Form 10-12B/A on September 21, 2020. These forward-looking statements represent Vontier's beliefs and assumptions only as of the date of this presentation and Vontier does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

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Non-GAAP Financial Measures

This presentation contains references to "core revenue," "core revenue growth," "free cash flow," "adjusted free cash flow," "adjusted normalized free cash flow," "adjusted normalized free cash flow conversion," "adjusted operating profit," "adjusted normalized operating profit," "adjusted normalized operating margin," "adjusted net earnings," "adjusted normalized net earnings," "adjusted normalized net earnings margin," "EBITDA," "adjusted EBITDA," "adjusted EBITDA margin "adjusted normalized EBITDA," and "adjusted normalized EBITDA margin," financial measures which are, in each case, not presented in accordance with generally accepted accounting principles ("GAAP").

- Core revenue or core revenue growth refers to sales or change from sales from operations, respectively, calculated according to GAAP but excluding (1) sales impact from acquired businesses and (2) the impact of currency translation. References to sales or operating profit attributable to acquisitions or acquired businesses refer to GAAP sales or operating profit from acquired businesses recorded prior to the first anniversary of the acquisition less the amount of sales or operating profit attributable to certain divested businesses or product lines not considered discontinued operations. The portion of sales attributable to the impact of currency translation is calculated as the difference between (a) the period-to-period change in sales (excluding sales from acquired businesses) and (b) the period-to-period change in sales, including foreign operations (excluding sales from acquired businesses) after applying the current period foreign exchange rates to the prior year period.
- Free cash flow refers to cash flow from operations calculated according to GAAP but excluding capital expenditures.
  - Adjusted free cash flow refers to free cash flow adjusted for pro-forma interest expense on debt, net of interest income
  - Adjusted normalized free cash flow refers to adjusted free cash flow adjusted for standalone and other one-time public company costs and adjusted normalized free cash flow conversion refers to adjusted normalized free cash flow divided by adjusted normalized net earnings
- Adjusted operating profit refers to operating profit calculated in accordance with GAAP, but excluding amortization of acquisition-related intangible assets, accruals for significant legal matters, and restructuring costs and asset impairments
  - Adjusted normalized operating profit refers to adjusted operating profit adjusted for standalone and other one-time public company costs and adjusted normalized operating margin refers to adjusted normalized operating profit divided by GAAP sales
- Adjusted net earnings refers to net earnings calculated in accordance with GAAP, but excluding amortization of acquisition-related intangible assets and applying the Company's overall estimated effective tax rate to the pretax amount of the adjustment, unless the nature of the adjustment and/or the tax jurisdiction in which the adjustment has been recorded requires application of a specific tax rate or tax treatment, in which case the tax effect of such adjustment is estimated by applying such specific tax rate or tax treatment.
  - Adjusted normalized net earnings refers to adjusted net earnings adjusted for standalone public company costs and the tax impact of those adjustments and adjusted normalized net earnings margin refers to adjusted normalized net earnings as a percentage of GAAP sales
- EBITDA refers to net earnings calculated in accordance with GAAP, excluding, interest, taxes, depreciation, and amortization of acquisition-related intangible assets
  - Adjusted EBITDA refers to EBITDA excluding accruals for significant legal matters, restructuring costs and asset impairments, loss or gains from acquisitions and divestitures, and earnings attributable to non controlling interest and adjusted EBITDA margin refers to adjusted EBITDA as a percentage of GAAP sales
  - Adjusted normalized EBITDA refers to adjusted EBITDA adjusted for standalone public company costs and adjusted normalized EBITDA margin refers to adjusted normalized EBITDA as a percentage of GAAP sales.

The Company has not reconciled the forward-looking statements regarding core revenue growth, core operating margin expansion, adjusted normalized operating profit and margin, adjusted normalized free cash flow and conversion, and adjusted normalized net earnings because both the corresponding GAAP measures and the reconciliation thereto would require the Company to make estimates or assumptions about unknown currency impact, unidentified acquisitions and similar adjustments during the relevant period. The historical non-GAAP financial measures should not be considered in isolation or as a substitute for the GAAP financial measures but should instead be read in conjunction with the corresponding GAAP financial measures. Further information with respect to and reconciliations of such non-GAAP financial measures to the nearest GAAP financial measure can be found attached to this presentation.

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

Key Facts and Dates

Structure:	**Tax-free pro rata distribution to Fortive shareholders of 80.1% of Vontier, a new publicly-traded company**
Exchange:	**NYSE**
Ticker:	**VNT**
Distribution Ratio:	**2 shares of VNT for every 5 shares of Fortive**
Declaration Date	**September 15**
Record Date	**September 25**
Distribution Date	**October 9**
Fiscal Year End	**December 31**

Agenda

I.	Introduction to Vontier	Mark Morelli, President & CEO
II.	M&A Playbook and Portfolio Transformation	Elizabeth Cheever, Vice President, Corporate Development
	Q&A	
III.	Mobility Technologies	Mark Morelli, President & CEO
	Q&A	
IV.	Diagnostics & Repair Technologies	Mark Morelli, President & CEO
V.	Financial Overview	David Naemura, CFO
VI.	Closing Comments	Mark Morelli, President & CEO
	Q&A	

Today's Presenters

Mark Morelli
President & Chief Executive Officer

Elizabeth Cheever
Vice President, Corporate Development

David Naemura
Chief Financial Officer

I. Introduction to Vontier

Establishing a New Premier Industrial Technology Company

Market Leader in Mobility Technologies

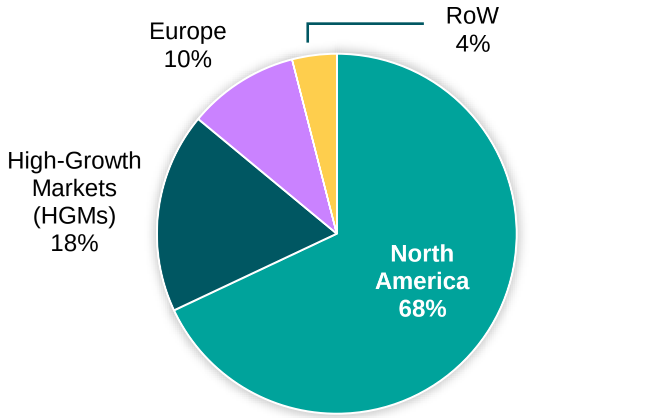
Large, Global Installed Base with Historically Low Cyclicality

Attractive Financial Profile with Strong Margins & Free Cash Flow

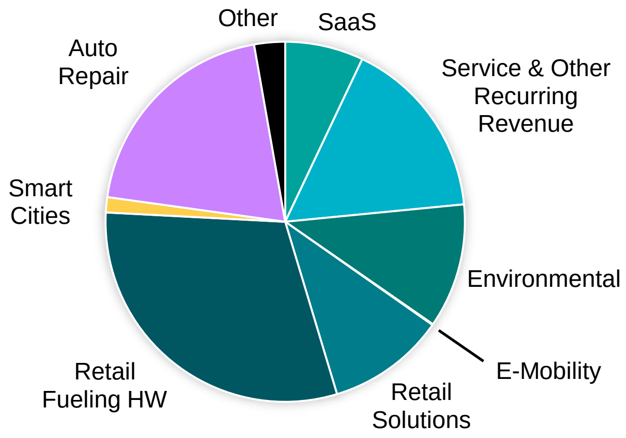
Proven Business System and Culture, Inherited from Danaher & Fortive

Runway of Opportunities for Profitable Growth and M&A

By Geography[1]



By Solution[1]



Key Financials

$2.8bn
2019 Sales

GDP+
Core Revenue Growth

Mid-20%
Recurring Sales

>40%
Gross Margin

~20%
Adj. Normalized Op. Profit Margin

>100%
FCF Conversion[2]

Note: Core Revenue Growth, Adjusted Normalized Operating Profit Margin, Free Cash Flow, and Free Cash Flow Conversion are non-GAAP financial metrics. For a reconciliation to the most comparable GAAP metrics, see Appendix.

[1] Based on 2019A sales. High-growth markets are defined as developing markets of the world experiencing extended periods of accelerated growth in gross domestic product and infrastructure, which include Eastern Europe, the Middle East, Africa, Latin America, and Asia Pacific (with the exception of Japan and Australia).

United by Our Shared Purpose

Defined by Our Values

Stronger Together

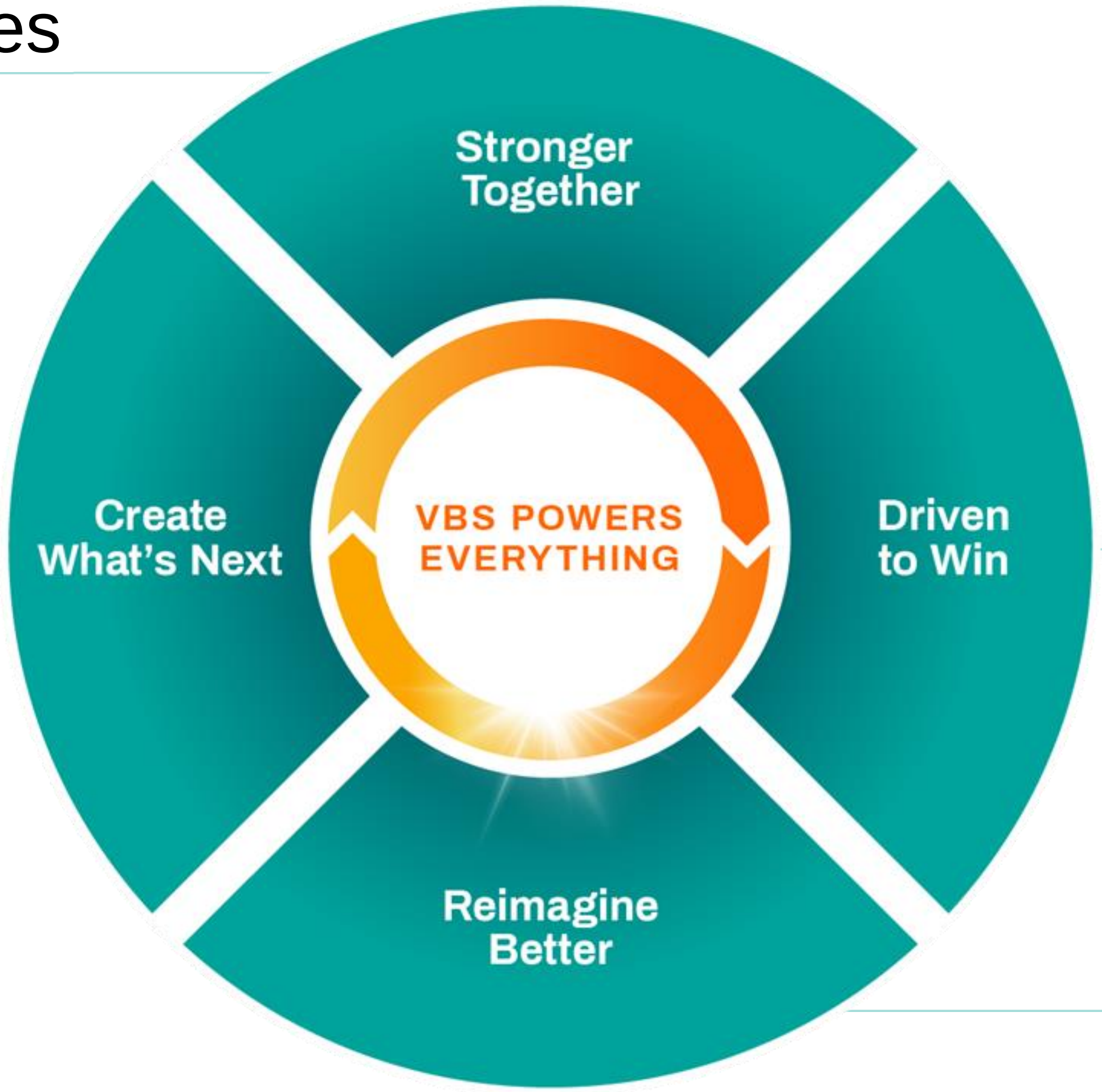
We work as one diverse team — acting with inclusion, trust, agility and integrity in all that we do.

TEAMWORK / INCLUSION

Create What's Next

We have the courage to innovate and create bold, new solutions that deliver value to our customers and stakeholders.

INNOVATION



Driven to Win

We are passionate about winning. It motivates us to do our best for each other, our customers, our communities, and the world.

CUSTOMERS / STAKEHOLDERS

Reimagine Better

We are never satisfied with "good enough." We continuously strive for better in all we do.

CONTINUOUS IMPROVEMENT

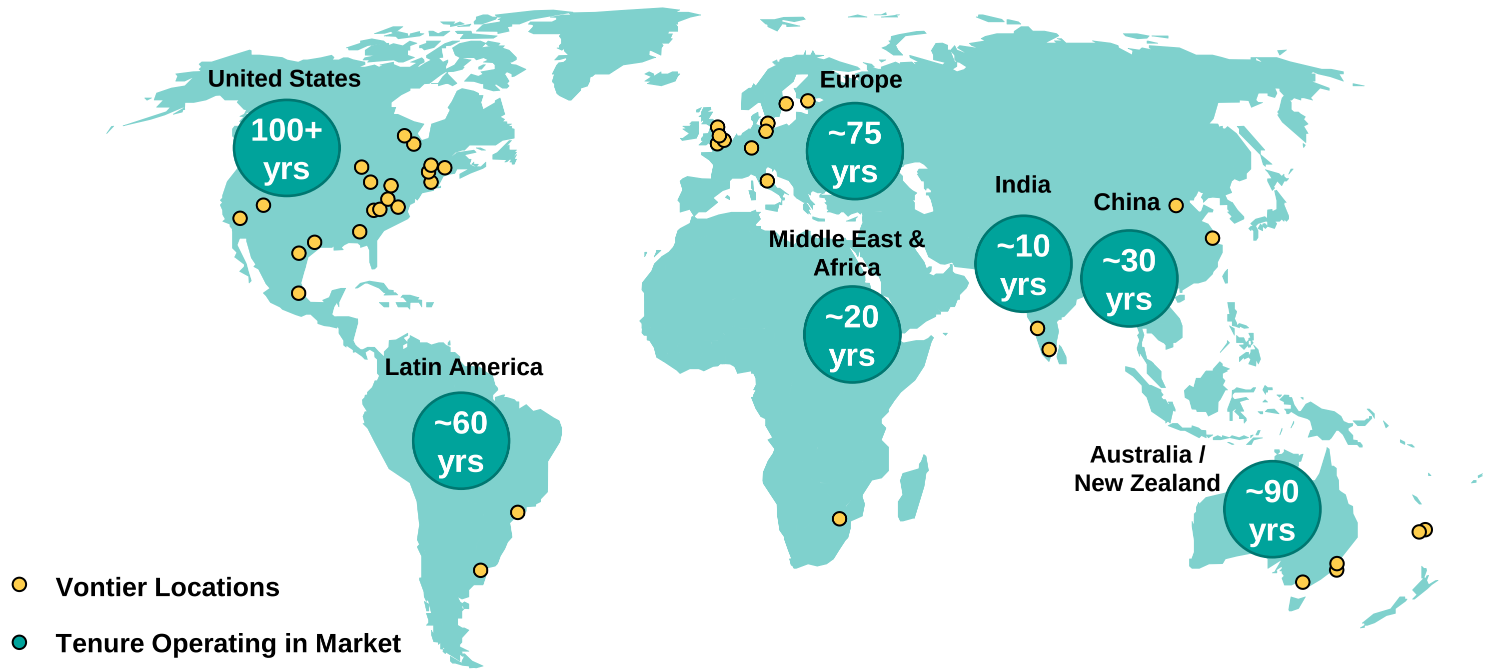
Strategically Positioned in Attractive Mobility Infrastructure Markets

	Mobility Technologies	Diagnostics & Repair Technologies
	 	
Vontier Value Proposition	***A leading worldwide provider of integrated fueling infrastructure solutions, c-store software and payment systems, and connected solutions to drive efficiency and improve safety***	***Broad product offering of automotive diagnostic and repair solutions***
Operating Companies	Gilbarco Veeder-Root; Teletrac Navman; GTT Global Traffic Technologies	Matco Tools; Hennessy Industries
Served Markets[1] / Market Growth Outlook[2]	***~$20bn | MSD***	***~$7bn | LSD***

[1] Based on 2019 industry sales and management estimates
[2] Based on the compound annual growth rates of large industry companies

Global Footprint and Broad Installed Base Provide Strong Foundation for Continued Growth

2019 Sales: ~$2.8 Billion



Loyal customer base with no significant customer concentration

~8,300 *Employees*	**~700** *Engineers*
20 *Manufacturing Facilities*	**>260,000** *Retail Fueling Customer Sites*
>1,800 *Matco Franchisees*	**>600,000** *Auto technicians served weekly*
>480,000 *Vehicles Monitored by Teletrac Navman*	**>90,000** *GTT Controlled Intersections*

Note: Based on 2019 actuals

Key Secular Growth Trends That Provide Stability Through Economic Cycles

Growing Population & Traffic Congestion

- Growing populations globally
- Increasing traffic congestion in both emerging and developed markets
- Increasing vehicle miles traveled

Safety, Security, & Regulation

- Changing fiscal regulation and systems
- Continued focus on driver safety
- Stringent emission control regulations

Clean, Efficient Mobility Solutions

- Need for efficient fleet management
- Increasing vehicle connectivity
- Adoption of electric vehicles
- Rising emphasis on environmental impact

Increased Vehicle Complexity

- Increasing complexity of vehicle repair
- Aging vehicle installed base
- Shortage of skilled technicians

Increasing Complexity of Supply Chain

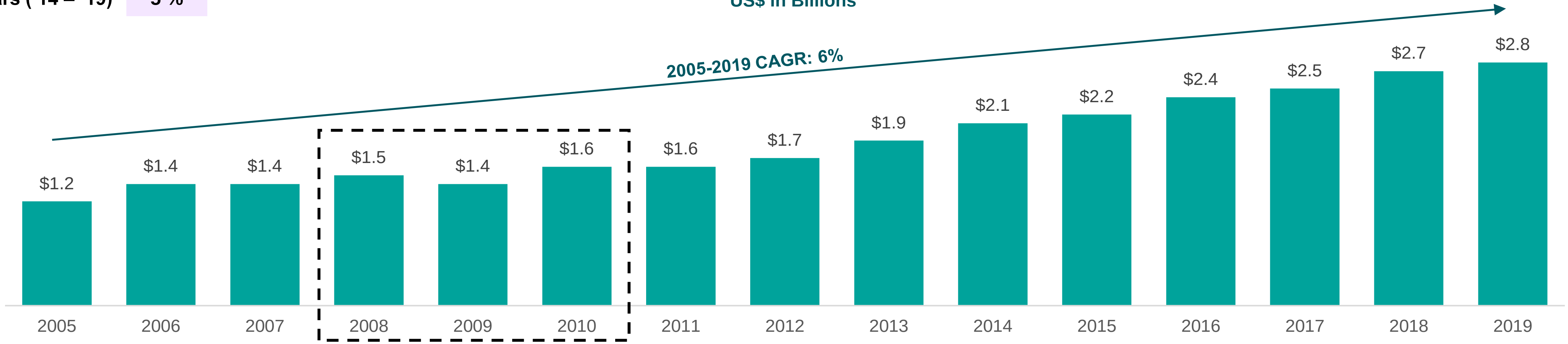
- Rise in e-commerce and overall movement of goods by road
- Increasingly complex and global supply chains
- Mainstreaming of efficient and same-day last mile deliveries

Macro Tailwinds Driving Cycle Resistant Growth in ~$27bn Market

Resilient Business Model with Strong Performance Through the Cycle

Sales CAGR (%)	
‘05 – ‘19	6 %
‘08 – ‘10	3 %
Last 3 Years (‘16 – ‘19)	5 %
Last 5 Years (‘14 – ‘19)	5 %

2005 – 2019 Sales Over Time
US$ in Billions



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	‘05 – ‘19
YoY Total Growth	5 %	9 %	5 %	4 %	(6) %	12 %	4 %	5 %	14 %	12 %	5 %	7 %	5 %	7 %	4 %	**Avg: 6%**

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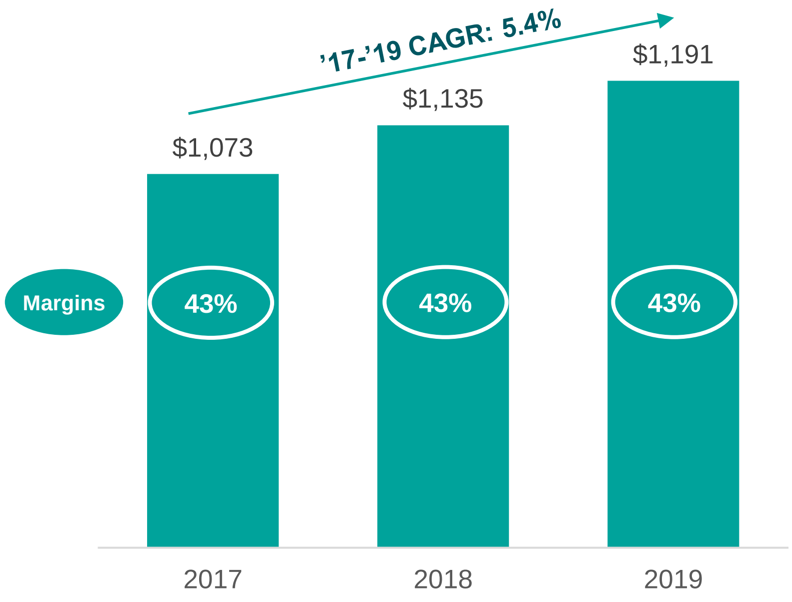
MSD Growth Over the Last 15 Years, While Improving Margins ~500bps

Attractive Financial Profile with Strong Free Cash Flow

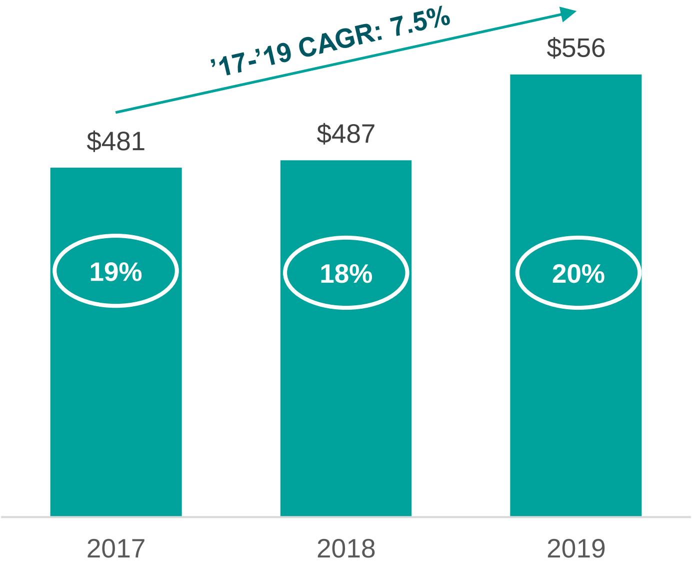
2017 – 2019 Gross Profit

Stable Gross Margin Profile



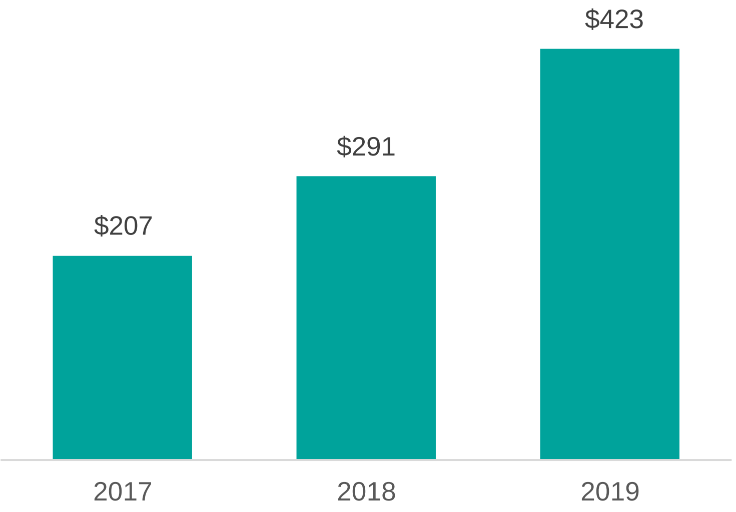
2017 – 2019 Adj. Normalized Operating Profit

~20% Adj. Normalized Operating Margin



2017 – 2019 Adj. Normalized Free Cash Flow

Strong Cash Generation



Note: Figures in US$ millions. Adjusted Normalized Operating Profit, Adjusted Normalized Operating Margin and Adjusted Normalized Free Cash Flow are non-GAAP financial metrics. For a reconciliation to the most comparable GAAP metrics, see Appendix.

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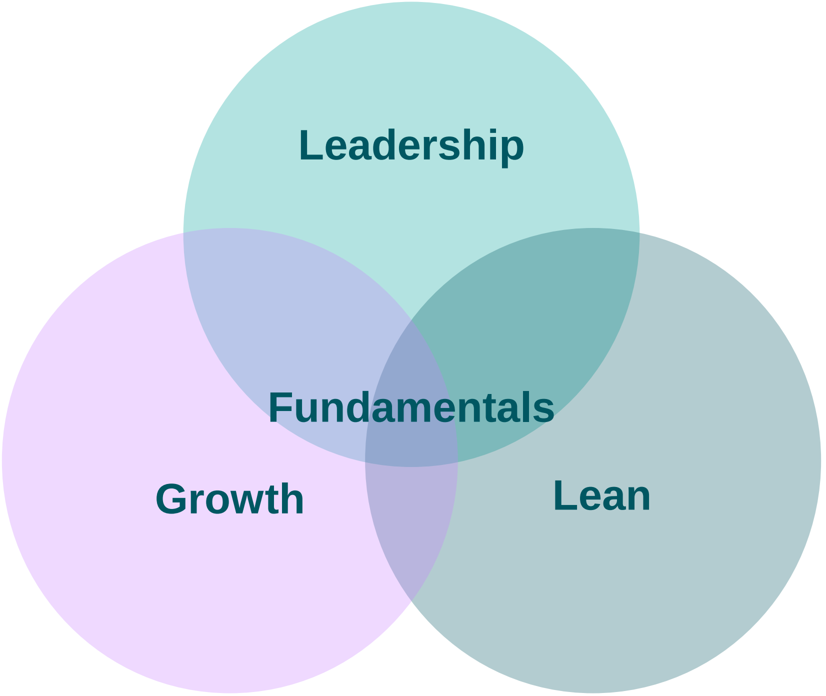
Attractive Financial Profile & Strong FCF to be Reinvested in Business to Drive Growth

Proven Business System Drives Growth & Margin Improvement

Vontier Business System is our culture and a set of tools and processes that support our values



~8,300 employees *steeped in proven business system & culture...*

... and ***>30 year legacy*** *of operational improvement inherited from Danaher & Fortive…*

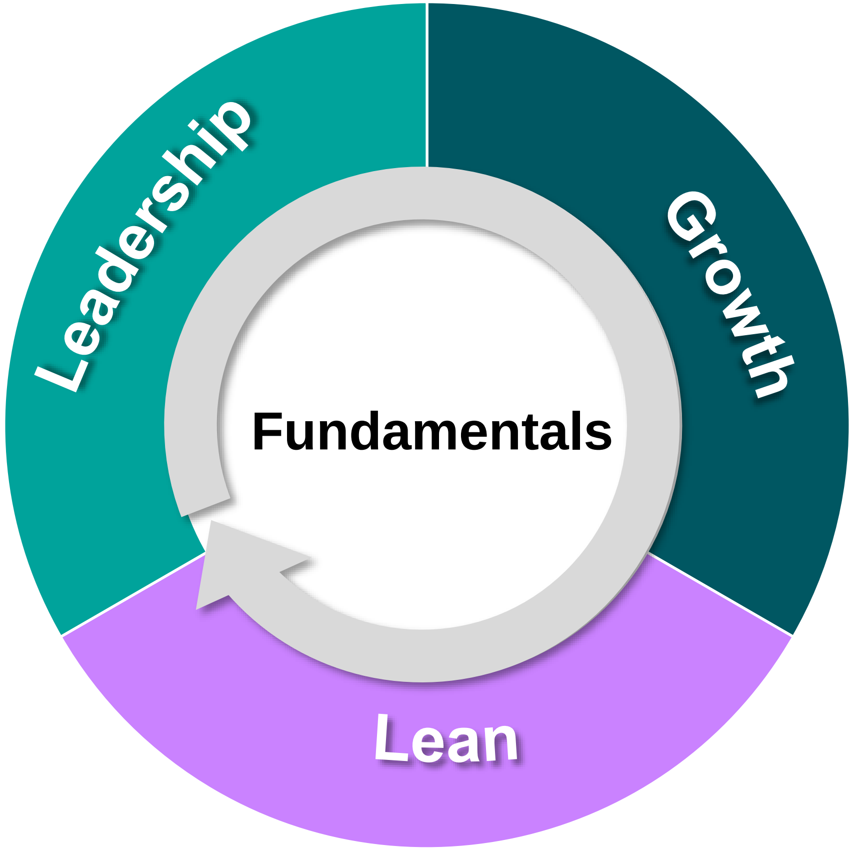
…enables ***outstanding M&A execution*** *and* ***margin expansion…***

…and an acute focus on ***talent recruitment, development, and retention***

VBS Drives our Business

Core Value Drivers

Shareholders	• Core Growth • OMX • Cash Flow • ROIC
Customers	• Quality (External PPM) • On-time Delivery
Employees	• Talent Development



VBS Selected Tools

Growth Tools	• Voice of Customer • Agile Program Management • Funnel Management • Digital Marketing • Visual Project Management
Lean Tools	• Lean Conversion • Vontier Materials System • Vontier Reliability System
Leadership	• Policy Deployment • Accelerated Leadership Program • Talent Management

Successful Track Record of Growth and Strategic Evolution Through M&A and Organic Expansion

Separation creates opportunity to re-engage in M&A as <5% of Fortive's historical capital was deployed in mobility infrastructure

Early 2000s → TAM: $1bn … **2019 → TAM: $27bn**

2000s
Hardware & Sensors

- Dispensers
- Tank Gauging
- Alternative Fuels

FAFNIR
REDJACKET
GILBARCO VEEDER-ROOT

Late 2000s
Software Systems

- Point-of-Sale
- Forecourt Control
- Payment Systems

DOMS
POSTEC
Verifone
(Partnership)

Early 2010s
High-Growth Markets

- Expansion into HGMs

AFS GROUP
STRATEMA
Fuel Pumps
midco
ORPAK

2013
Logistics & Supply Chain

- Fleet Management, Safety, and Compliance

teletrac
NAVMAN WIRELESS
TRANSTECH
ANGI ENERGY SYSTEMS

2014
Cloud-Based SW & Analytics

- Insite360 for Retail Station Operations

Insite 360
FUELQUEST

2016
Smart City Expansion

- Emergency Response & Transit Systems

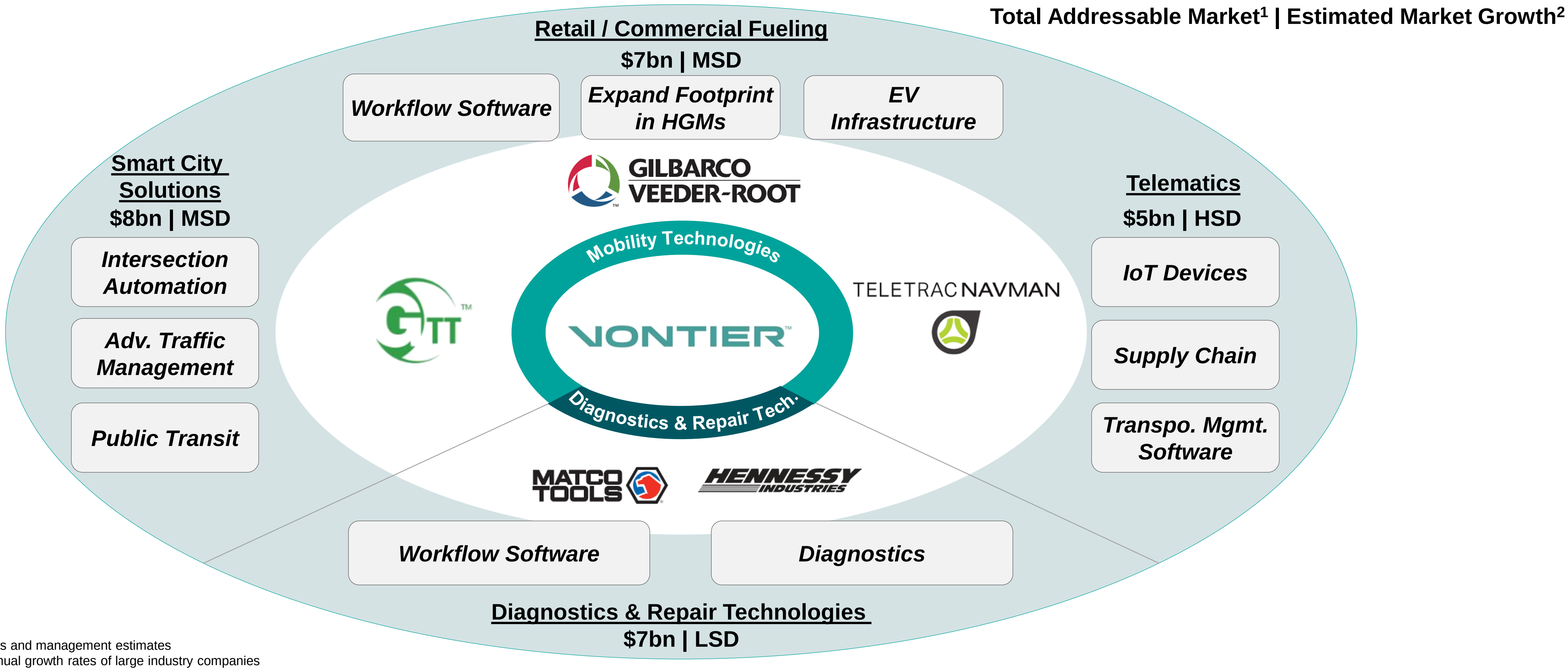
GTT

2018 to Present
E-Mobility

- Entry into Electric Charging

TRITIUM
(Minority Investment)
driivz
(Minority Investment)

$27bn Market with Large Runway for Earnings Growth

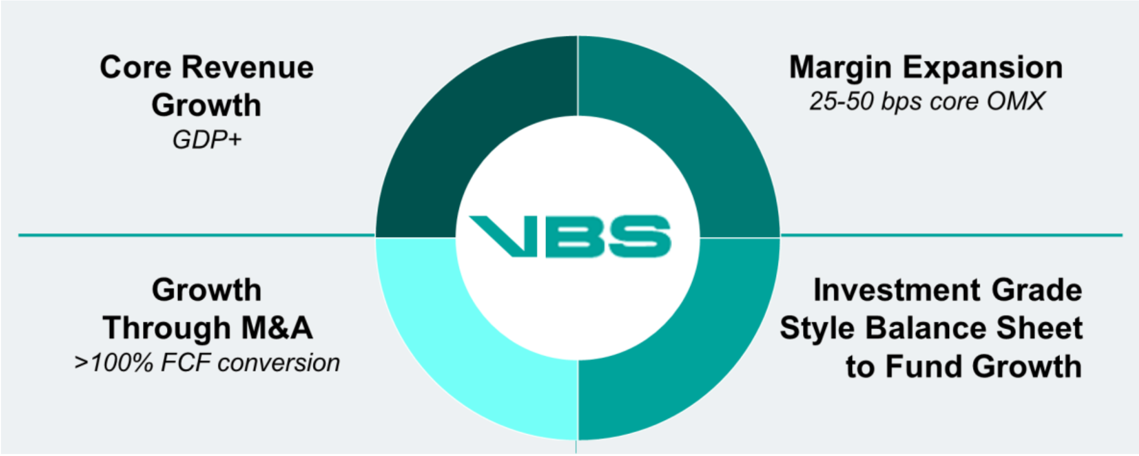


[1] Based on 2019 industry sales and management estimates
[2] Based on the compound annual growth rates of large industry companies

Vontier Will Build on its Danaher and Fortive Heritage

	VONTIER	vs. Premium Industrials[2]	vs. Fortive at Spin
Core Growth	GDP+	✓	+
Recurring Sales	Mid-20%	✓	+
Adj. Normalized OM[1]	~20%	✓	✓
FCF Conv.	>100%	+	✓

+ = Better ✓ = In-Line



Fortive Heritage for Performing Portfolio Transformation

- Inherited proven business system from Danaher ("DBS")
- Strong capital structure
- Robust free cash flow allows for reinvestment
- Disciplined R&D and M&A with a significant pipeline to accelerate growth and evolve the portfolio

Vontier's Similar Playbook for Shareholder Value Creation

- ✓ **Inherited business system from Fortive Business System ("FBS")**
- ✓ **Investment grade style capital structure**
- ✓ **Robust free cash flow allows for reinvestment**
- ✓ **Disciplined M&A with a significant pipeline to accelerate growth and evolve the portfolio**

Note: Core Growth, Adjusted Normalized Operating Margin, Free Cash Flow and Free Cash Flow Conversion are non-GAAP financial metrics. For a reconciliation to the most comparable GAAP metrics, see Appendix.
[1] Adjusted normalized operating margin. Fortive at Spin metrics based on 2016. For a reconciliation to the most comparable GAAP metrics, see Appendix.
[2] Premium Industrial comps include: Illinois Tool Works, Ametek, Idex, Nordson, Graco and MSA Safety.

Vontier Business System, Inherited from Danaher and Fortive, Provides a Proven Playbook to Drive Shareholder Value

Experienced and Proven Leadership Team

Name		Background
Mark Morelli *President & CEO, Board Nominee*		Brooks, CMCO Columbus McKinnon, United Technologies
David Naemura *CFO*		Danaher, Gates
Elizabeth Cheever *VP of Corporate Development*		Danaher, Evercore, Keysight Technologies
Roopa Unnikrishnan *Chief Strategy Officer*		Harman, Pfizer, BlackRock
Kathryn Rowen *General Counsel*		Fortive, Raytheon
Sarah Miller *CIO*		NM|G, Lowe's
Lisa Curran *VP of IR*		Danaher, Fortive, DuPont, Ecolab

Name		Background
Aaron Saak *President of GVR*		Fortive, Gilbarco Veeder-Root, GE, tyco
Tim Gilmore *President of Matco*		Danaher, Fortive, Hennessy Industries, Matco Tools
Jens Meggers *President of Teletrac Navman*		Fortive, Teletrac Navman, Symantec, Cisco, huddl
Nicole Rennalls *President of GTT*		Danaher, Fortive, Eaton, GTT
Ben Gambrel *Head of VBS*		Danaher, Fortive, Matco Tools
Andrew Nash *Head of HR*		Danaher, Fortive, Gilbarco Veeder-Root, Meritor
Shinder Dhillon *VP, Inclusion, Diversity & Equity*		Fortive, Microsoft, Pfizer, Air Products

Board of Directors

Name		Background
Karen Francis *Chair*		academix direct, Ford, GM, Publicis Groupe, Telenav
Martin Gafinowitz *Board Director*		Danaher, Fortive, Gilbarco Veeder-Root
Mark Morelli *President & CEO, Board Nominee*		Brooks, CMCO Columbus McKinnon, United Technologies
Gloria Boyland *Board Nominee*		Chesapeake Energy, FedEx, GE
Andrew Miller *Board Nominee*		Cepheid, iRobot, ptc, Verint

Strong, Diverse Team Steeped in Business System Culture – Track Record of Portfolio Transformation

II. M&A Playbook & Portfolio Transformation

Proven Playbook for Exceptional Growth Through M&A

What We Look For

Market
Strategic Alignment

Company
Robust pipeline of opportunities

Valuation
Execution

Opportunities to Accelerate Strategic Objectives are the Priority for M&A Capital

- Secular / structural growth drivers
- High barriers to entry / low risk of disruption
- Runway for future M&A

- Attractive market position with potential to grow
- Strong brand and / or channel
- Margin improvement potential

- Disciplined on valuation
- Patient, systematic approach to identification and cultivation of M&A funnel

Multiple Vectors For Growth Through M&A

Bolt-ons

- Scale new technology by leveraging our installed base
- Acquire channel / commercial capabilities
- Expand geographic reach

Adjacencies

- Leverage strength in existing markets
- Revenue and cost synergies
- Drive margin improvement with Vontier Business System ("VBS")

New Platforms

- Transformative transactions
- Larger, beach-head investments

Successful Track Record of Growth Through M&A

2000s | Late 2000s | Early 2010s

2013 | 2014 | 2016+

M&A execution across ***growth, value, and minority investments*** *underscores Vontier's agile capital deployment strategy*

~$1.5bn of M&A Capacity Over Next 2-3 Years

GVR Growth & Transformation Formula

Hardware & Sensors → **Software, Analytics, & HGMs** → **VBS & New Products** → **Mobility Infrastructure Solutions**

Gilbarco + Acquisitions + Growth / Improvement = GILBARCO VEEDER-ROOT

$0.4bn *Sales in 2002*	→	**$1.9bn** *Sales in 2019*
~5% *OM in 2002*	→	**>20%** *OM in 2019*
>$0.7bn *Deployed for M&A since 2002*		**~14%** *Sales CAGR in HGMs since 2009*

Proven track record of leveraging the flywheel to ***drive growth*** *and* ***improve profitability***

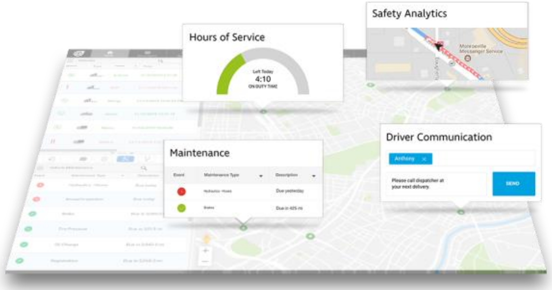
Q&A

III. Mobility Technologies

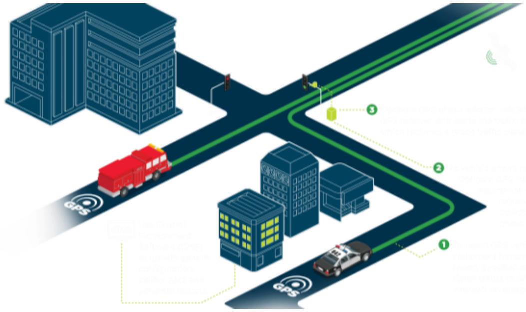
Mobility Technologies

	GILBARCO VEEDER-ROOT	TELETRAC NAVMAN	GTT GLOBAL TRAFFIC TECHNOLOGIES
Overview	***Leading Global Supplier of Mobility Infrastructure Solutions***	***Leading Global SaaS Telematics Provider***	***Leading Provider of Intelligent Traffic Control Systems***
Customers	***Retail Fuel Stations & Convenience Store Operators***	***Service, Transport, & Construction / Mining Fleet Operators***	***Emergency Response and Transit Agencies***

Fueling Infrastructure Solutions



Fleet Management Solutions



Traffic / Transit Solutions

Key Financials

- **2019 Sales**: ~$2.1bn
- **Market Size[1]**: ~$20bn
- **Estimated Market Growth[2]**: MSD

[1] Based on 2019 industry sales and management estimates
[2] Based on the compound annual growth rates of large industry companies

Gilbarco Veeder-Root

Gilbarco Veeder-Root Overview

GILBARCO VEEDER-ROOT

Overview

- #1 global supplier of solutions for mobility infrastructure
- Customers include the world's leading convenience stores and commercial fleet brands
- Products include fuel dispensers, point-of-sale software, payment systems, cloud services, tank monitoring systems, aftermarket services, and EV chargers
- Approximately 5,500 employees worldwide, with manufacturing facilities in 9 countries
- Headquartered in Greensboro, NC

Key Growth Initiatives

Drive Profitable Growth

Grow Digital Solutions

Expand in High-Growth Markets

Expand E-Mobility Solutions

Strategic Advantages

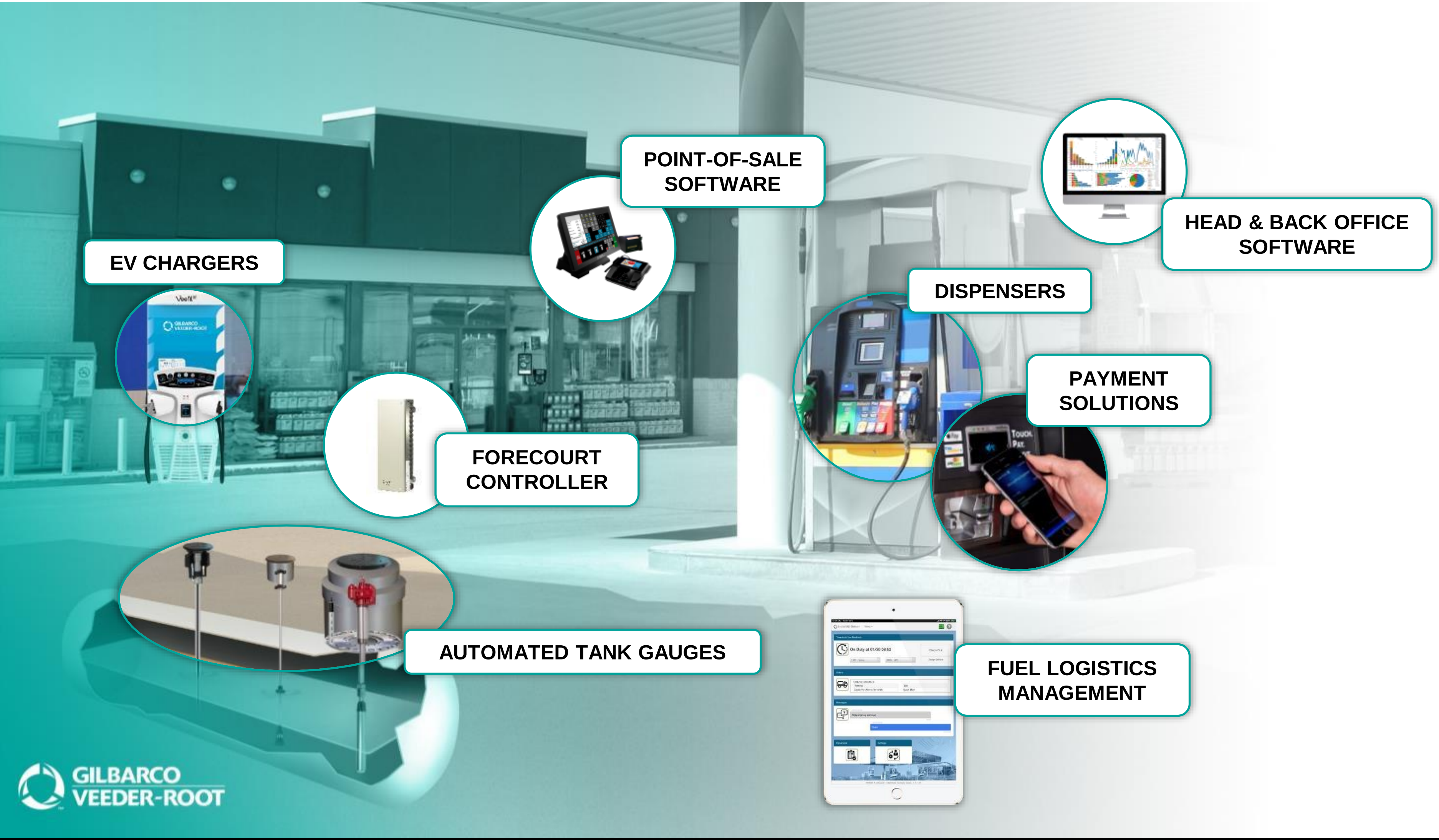
Leader in technology for regulatory and infrastructure build-out cycles

Diverse mix of customers spanning multiple geographies

Broad range of software solutions enabling the ability to drive additional recurring sales and bigger share-of-wallet

Growing solution stack for e-mobility infrastructure build-out

GVR is the Only Global Provider of Full-Site Solutions



Why GVR Wins

Large Installed Base

Strong HGM Exposure

Technology Leadership

Market Leading Software & Workflow Solutions

Portfolio Evolution Ahead of Customer / Market Needs

Key Market Dynamics Underpinning Long-Term Growth for GVR

GILBARCO VEEDER-ROOT

Continued Growth in the Global Car Parc

- The global car parc of ~1.2bn vehicles is expected to grow
- ICE[1] vehicles are expected to remain >90% of the global car parc through 2030[2]
- EVs represent <1% of the global car parc in 2020[2]

Security & Environmental Regulations

- Electronic tampering of payment systems is key financial risk
- Fuel and vapor release into ground water and air are environmentally damaging
- Auto emission regulations and growing social awareness leading to adoption of EVs

HGM Infrastructure Build-Out

- Growing car parc increasing vehicle density in both urban and rural areas
- Fuel retailing networks needing integrated hardware and software solutions to drive productivity

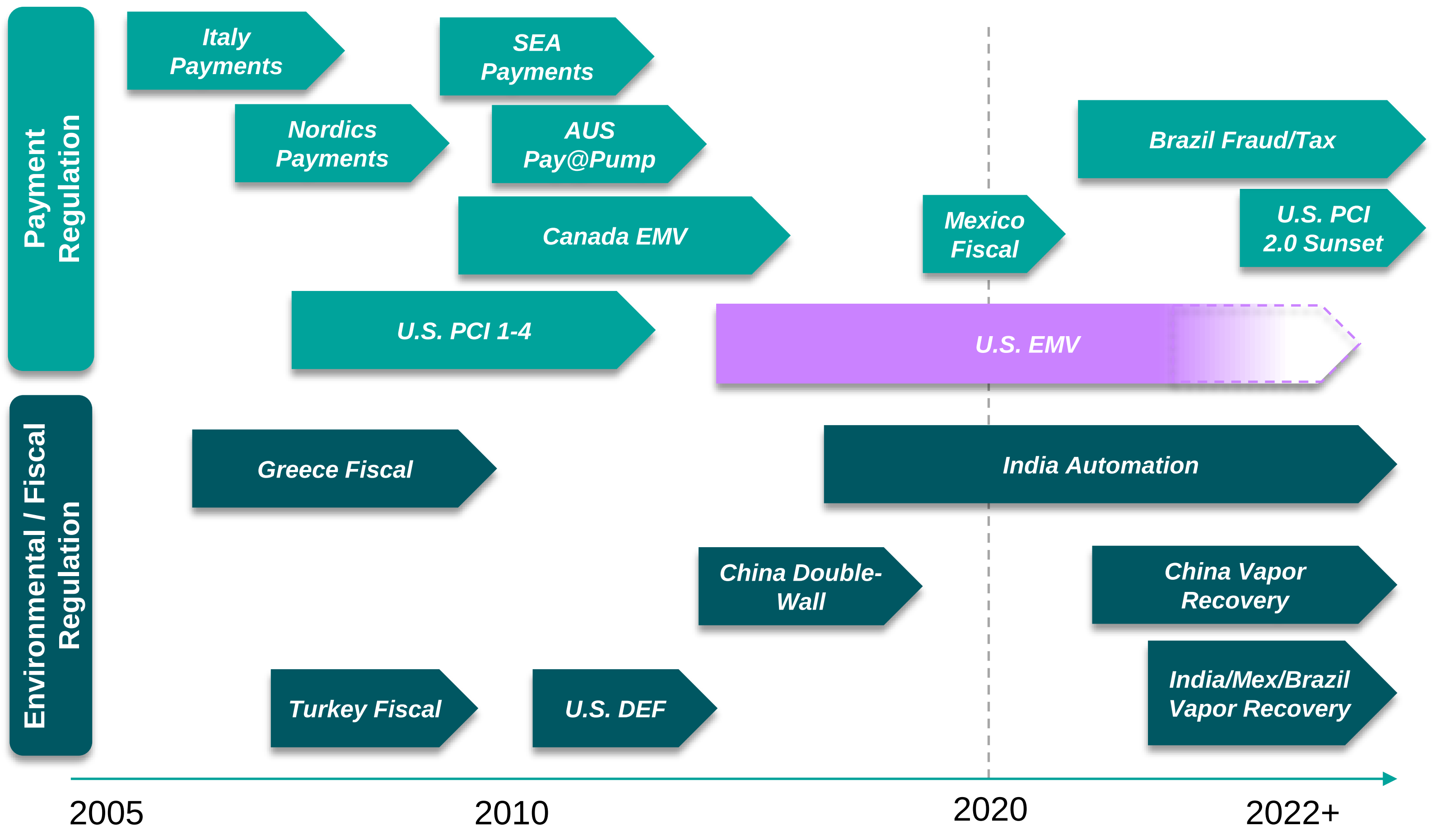
Retailer Sophistication

- Strategic change in mindset from “gas station” to “retailer”
- Expanding offerings beyond fuel to increase sales and profits
- Increased reliance on software and analytics to improve productivity and customer experience

[1]ICE = Internal combustion engine, [2]Bloomberg NEF’s 2020 Electric Vehicle Outlook

Long History of Regulatory Waves Driving Growth

Regulatory Environment



U.S. EMV Update

- Extended deadline for EMV compliance standards to April 2021
- EMV expected to support strong growth in 2020, with 70%+ penetration by end of year
- Large customers continuing upgrades, reflecting healthy margins and MOC incentives
- The timing of the peak will be driven by the next few tiers of customers and their timing is harder to predict

New Regulations on the Horizon

- **India/Mexico/Brazil**: Vapor recovery, continued station automation, and anti-fraud measures
- **China**: Vapor recovery and vapor monitoring moving forward

EMV has Provided Above Historical Growth

GILBARCO VEEDER-ROOT

Pre-EMV Mandate

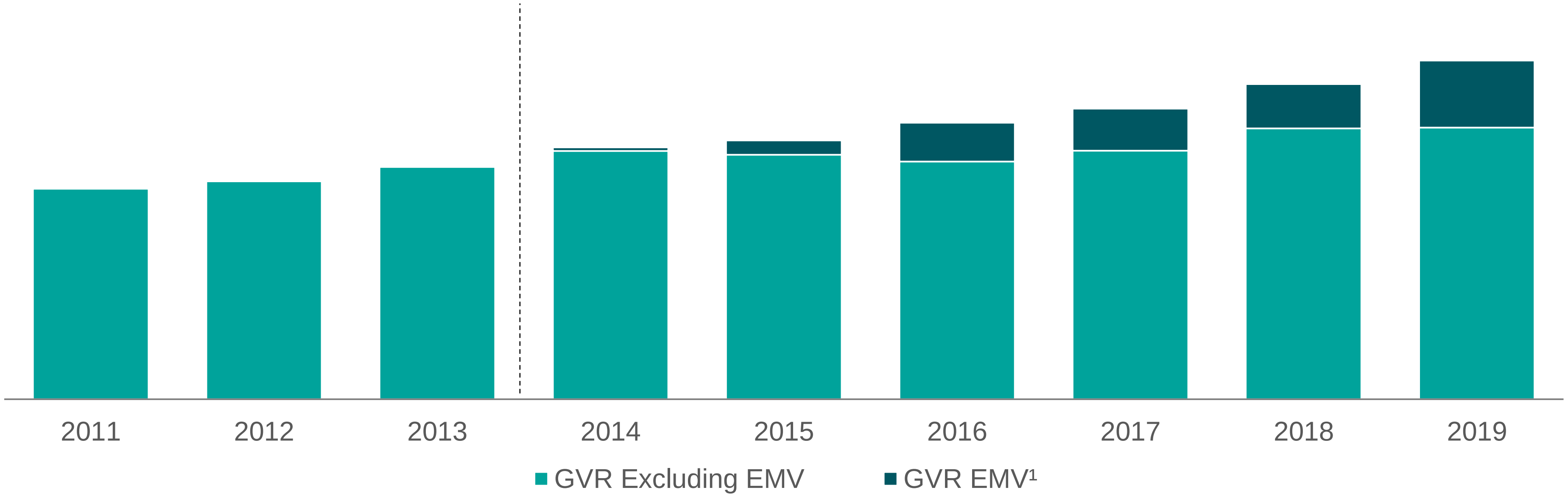
GVR historically grew at ~5% annually

’11 – 13: CAGR: ~5%

EMV Roll-Out

EMV accelerated GVR sales growth during the roll-out period

’14 – 19 CAGR (incl. EMV): ~6%



Near-Term Forecast

EMV providing strong growth in 2020

Pandemic causing dynamic demand environment with limited visibility

Timing / ramp of peak driven by smaller tier customers’ rate of adoption

Upside from profitability focus and M&A

[1] GVR EMV includes incremental sales of dispensers and kits above long-term historical growth rates.

VONTIER

GVR Expected to Have Long-Term MSD Core Growth; EMV Sunset Tempers Nearer-Term Growth

Strategic Initiatives Support Growth Post-EMV Transition

Drive Profitable Growth

- Leverage VBS toolkit focused on:
  - Expanding industry leading margins
  - Simplifying product and operational footprint
  - Accelerating productivity
  - Enhancing the customer experience

Grow Digital Solutions

- Deploy suite of software offerings to improve store efficiency and end-user experience
- Leverage in-country presence to customize solutions for local market needs
- Provide integrated, cloud-based software suite spanning fuel logistics through forecourt management

Expand High-Growth Markets

- Capitalize on infrastructure build-out and increasing environmental regulations
- Targeted investments in India, China, the Middle East, Africa, and Latin America

Expand E-Mobility Solutions

- Investments in global leaders, strong position in infrastructure
- Expand offerings beyond high-speed charging to capture emerging opportunities across customer base
- Expand fleet offering, combining charging into a single mobility infrastructure

Actions in Place to Address Large Runway of Opportunities

Productivity Programs Designed to Accelerate Profitable Growth

Drive Profitable Growth

Driving Top and Bottom-Line Growth Through:

- **Streamlining organization post-EMV**
- **Simplifying product line**
- **Expanding recurring revenue opportunities**
- **Enhancing the customer experience**

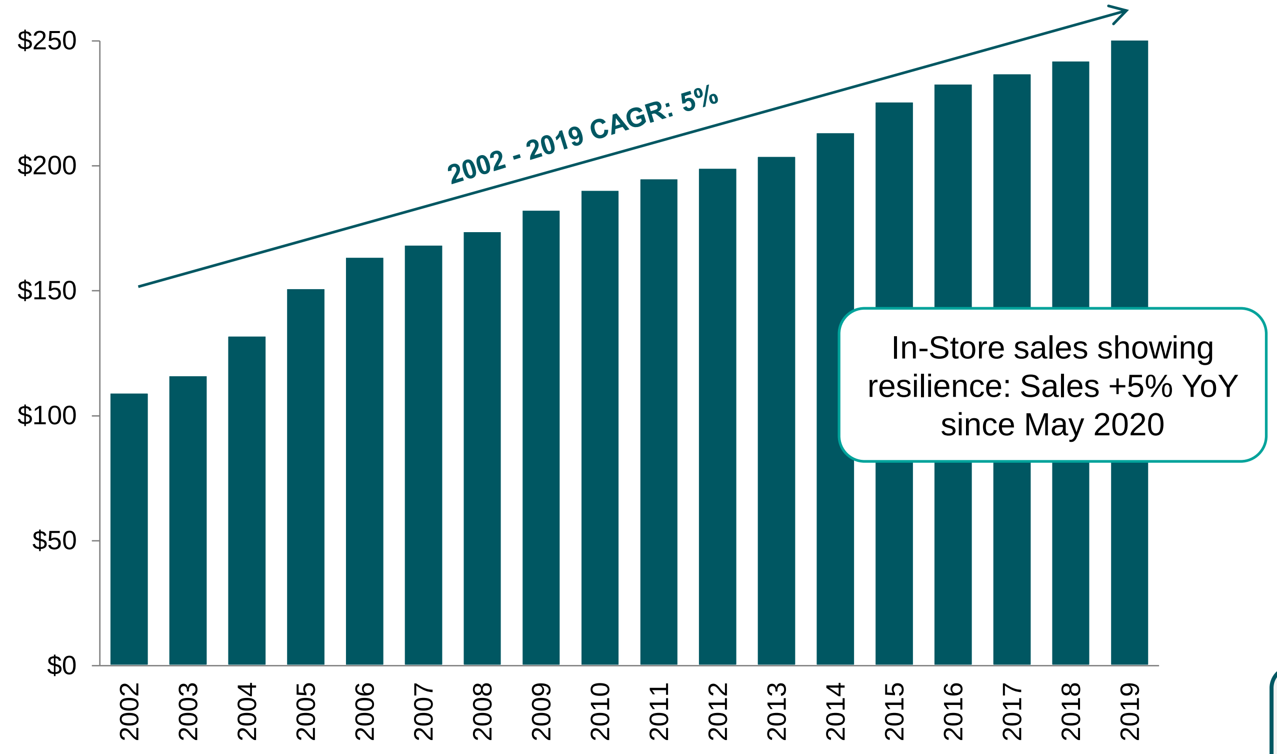
Multiple opportunities to drive revenue growth and operating margin expansion

Opportunity for Continued Growth in Retail Solutions

Grow Digital Solutions

GILBARCO VEEDER-ROOT

USA In-store Sales at C-Stores ($bn)



Source: 2020 National Association of Convenience Stores (NACS)

Market Dynamics

- Customer strategic mindset shift from “gas station” to “retailer” across all geographies
- Expansion of in-store offerings to increase sales and improve profitability
- Focus on simple, convenient and safe customer experience throughout buying cycle (at the pump, in the store, on the app)
- Increasing sophistication on consumer loyalty insights and data analytics
- Move to cloud-hosted applications vs. on premise hardware to lower cost and improve access

Complexity of integrating fueling operations with diverse mix of in-store offerings plays to GVR’s strengths

Case Study: Expanding Share-of-Wallet with Retail Solutions

Grow Digital Solutions

GILBARCO VEEDER-ROOT

The Challenge	The Solution	The Impact
• ***Customer needed integrated suite of solutions*** that spanned POS solutions to dispensers • ***Converting the customer*** from competitor's offering	• ***Converted*** dispensers from competitor • ***Upgraded*** point-of-sale software • ***Added*** on-counter promotion capabilities and self-checkout solutions • ***Identified future roadmap of solutions***	**Additional Sales at ~2X ORIGINAL PURCHASE** **RECURRING SALES from Software & Maintenance** **Multiple Avenues for ADDITIONAL ADD-ONS**

Passport POS

Passport Impulse

GVR Dispensers

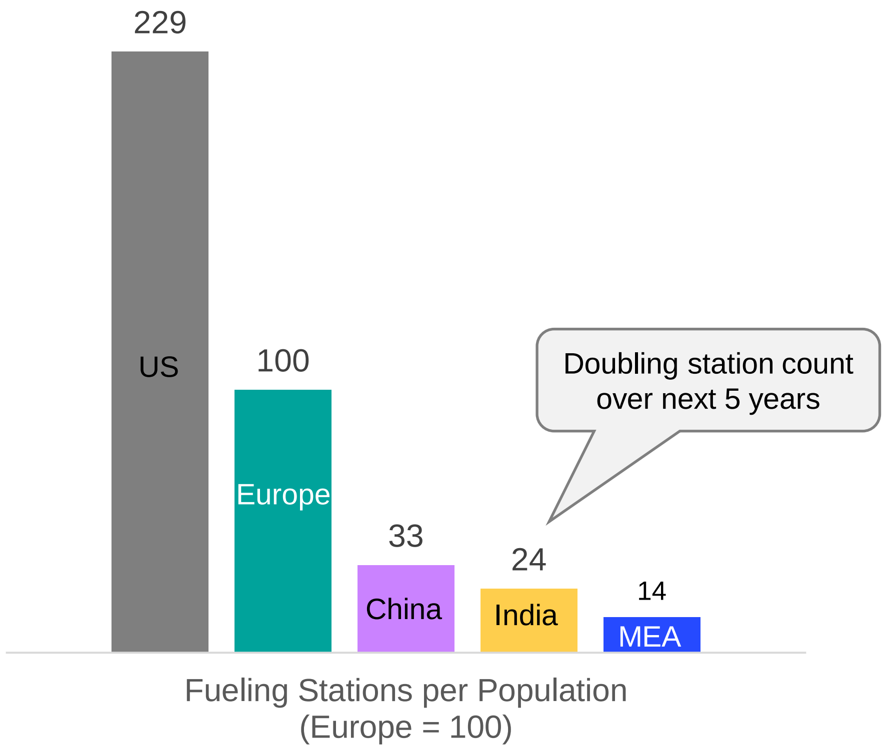
Passport Express Lane

HGMs Driven by Infrastructure Build-Out and Site Modernization

Expand High Growth Markets

GILBARCO VEEDER-ROOT

Fueling Station Demand



Source: Management estimates on # of fueling stations. On population, US Census Bureau

Technology Upgrades

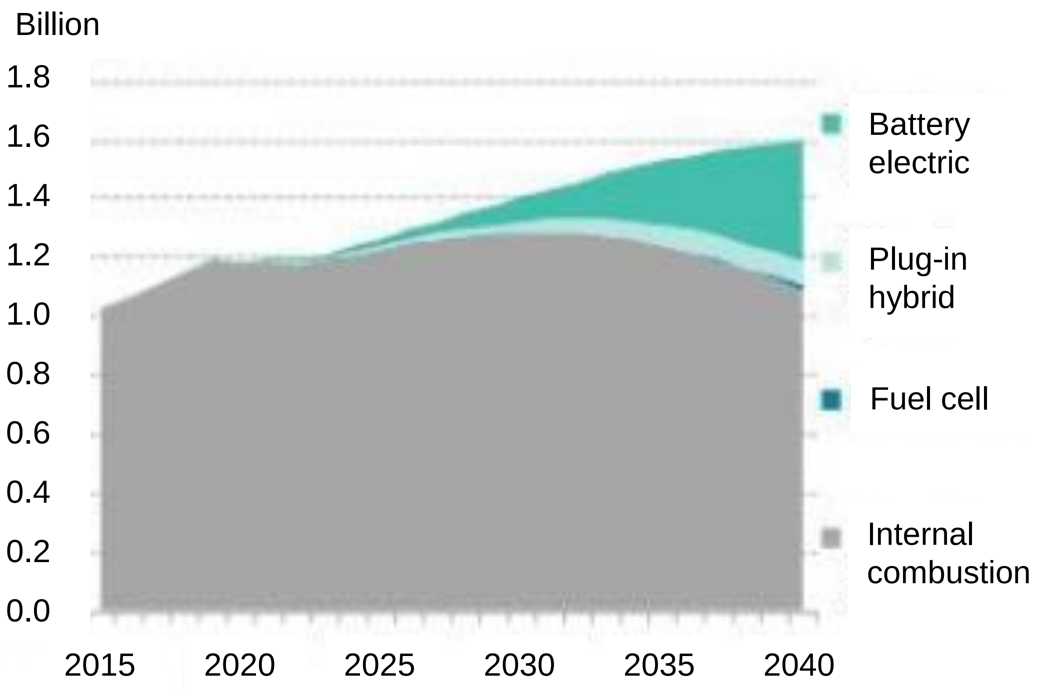
Gas Kiosk

Modern C-Store

Investment in technology driven by need to improve productivity, enhance security, and ensure environmental compliance

The Internal Combustion Engine (“ICE”) Leads the Car Parc

Global Passenger Vehicle Market



- Global car parc continues to increase
- Fleet age rising
- EVs represent <1% of car parc in 2020
- ICE expected to be >90% of the global car parc through 2030

Source: BloombergNEF 2020 Outlook

GVR's Opportunity Set and Early-Stage Investments in EV Charging

Expand E-Mobility Solutions

GILBARCO VEEDER-ROOT

Opportunity Overview

- EV charging market is a highly attractive space for long-term growth
- Demand from GVR's core customers will increase as EV utilization accelerates
- GVR is well-positioned to integrate EV solutions with the customers' current fueling and retail systems
- Building out the GVR solution stack with M&A focused on market leading technologies

TRITIUM

- A global leader in DC fast charging solutions
- ~2,700 high speed chargers deployed across 30 countries
- Leading position in Europe
- Facilities in Australia, the Netherlands and the U.S.
- GVR made minority investment in October 2018
- Option to buy company in 2021

driivz

- Leading provider of EV charging network management software
- Agnostic to charging hardware platform
- Global customer base spanning Europe, North America and Asia
- Over 400,000 drivers using the platform
- Frost & Sullivan innovation award winner
- GVR made minority investment in February 2020
- Option to buy company by 2022

Important First Steps in Rapidly Evolving E-Mobility Market

Summary of GVR

- ***#1 global provider of technology solutions for mobility infrastructure***
- ***Track record of organic growth, disciplined M&A, and margin expansion***
- ***Continued tailwinds from substantial car parc and regulatory drivers***
- ***Large runway of improvement opportunities; Longer-term growth from HGMs and software solutions***
- ***Transformative growth opportunity with strategic focus on e-mobility***


Teletrac Navman

Teletrac Navman Overview

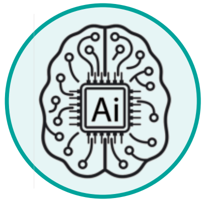
TELETRAC NAVMAN

Overview

- Leading software-as-a-service (SaaS) telematics provider that leverages location-based technology and services for managing mobile assets
- Resulted from the acquisitions of Navman Wireless in 2012 and Teletrac in 2013
- Solutions include fleet management, equipment utilization tracking, electronic logging devices, and vehicle tracking which increase safety and efficiency
- Tracks and manages more than 480,000 vehicles and assets for more than 40,000 companies around the world
- Operates globally with presence in the U.S., Europe, Mexico / Latin America, and Australia / New Zealand; headquartered in Garden Grove, CA
- Elevated churn drove net subscriber decline in 2019

Key Growth Initiatives

Reposition U.S. Business



Capture Transition to AI Telematics

Build Upon Success in ANZ

Strategic Advantages

Expansive product portfolio with offerings across all price points and fleet types

Advanced feature functionality, including analytics, diagnostics, and safety

Differentiated platform with real-time sensor data and AI based analytics (TN360)

The only authorized telematics provider with federal security certification (FEDRAMP)

Go Forward Strategy for Teletrac Navman

TELETRAC NAVMAN

Recent Business Challenges

Operational & Software Issues

Aging U.S. Platform

What Are We Changing?

Fixed software and hardware problems

Established leading customer service

Launched the first AI-based platform

Impact

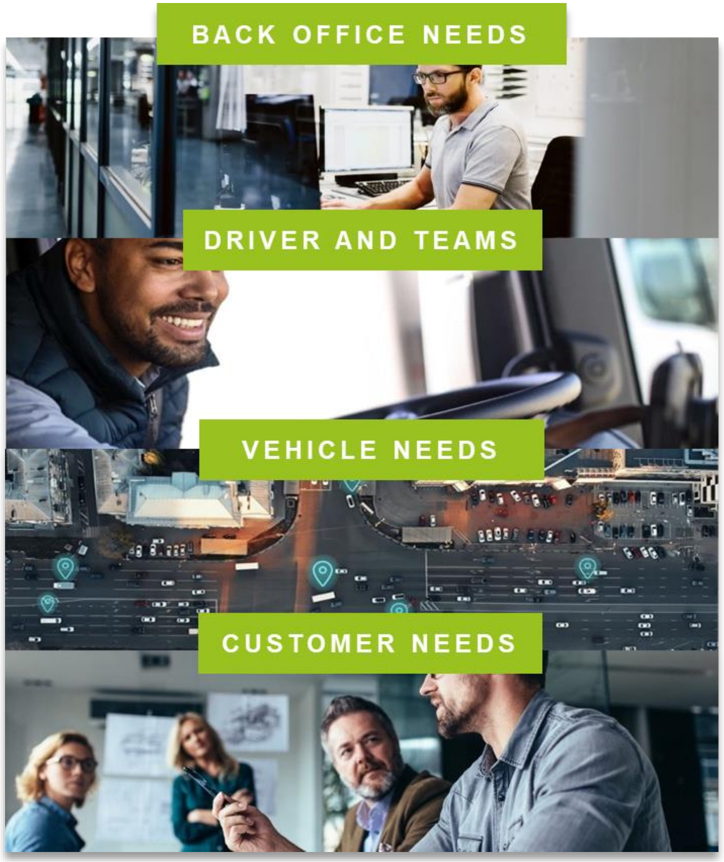
Stabilizing Churn

Launched TN360 In 3Q20

Case Study: TN360 New Technology Platform

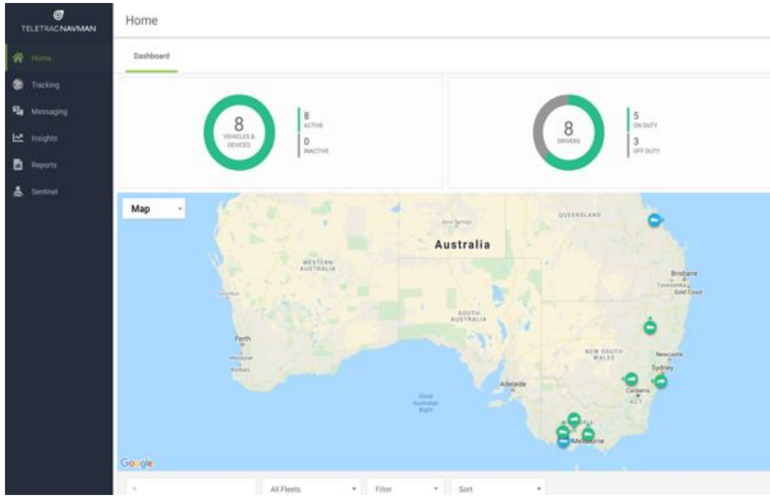
TELETRAC NAVMAN

Complex Challenges



The Solution

- First ***AI-powered*** platform that delivers real-time telematics
- *Designed to tell you what you don't know.* ***Connect. Collect. Analyze. Predict***
- ***Realtime analytics*** *uncovers trends via natural search, drillable data, and dynamic dashboards*



The Impact

+30%
Average Revenue Per Unit

+75% Contract Margin

+50% of Sales Growth from New Customers

>2x
Sales of upsell modules and accessories

Summary of Teletrac Navman

- ***Multi-geography telematics leader with over 480,000 subscribed units***
- ***Fixed hardware, software, and customer service issues***
- ***Launched TN360 – a new AI-based, differentiated technology platform***
- ***Increasing demand for digitization, automation and freight visibility provides continued runway for growth***
- ***New management team on track for business turnaround***

Global Traffic Technologies

Global Traffic Technologies Overview

GLOBAL TRAFFIC TECHNOLOGIES

Overview

- Manufacturer of priority control systems delivering safe and reliable traffic solutions for emergency response and transit agencies for over 50 years
- Market leader in intelligent traffic management systems
- Smart solutions tailored for bus, rail, and public safety agencies
- Installed base of over 90,000 intersections for 3,100+ customers
- Headquartered in St. Paul, MN
- GTT was Fortive's first acquisition, completed in 2016

Key Growth Initiatives

Enhance Technology Leadership

Grow "As a Service" Business

Expand into New Smart City Verticals

Strategic Advantages

Trusted brand with large installed base and entrenched relationships

Unique combination of best-in-class algorithms and application expertise

Collaborative solution development with key customers

Growing subscription business, reduces customer's upfront investment and broadens target customer base

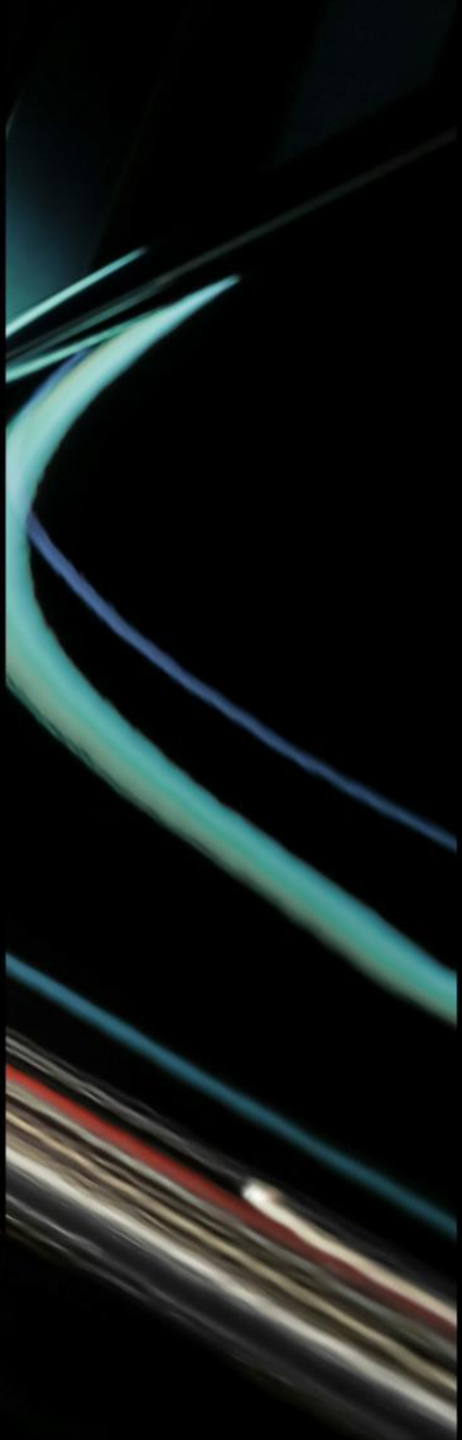
Smart Cities is a Compelling Market Opportunity

	Size[1]	
Traffic Management	$3bn	• At intersection sensing and AI for more efficient traffic flow • Dual use to public safety applications • Overlap with GTT customer base
Parking	$1bn	• Metering and electric charging for on-street and off-street parking • SaaS-based management and enforcement platforms • Overlap with GTT customer base
Electronic Toll Collection	$4bn	• Integrated systems & service for electronic toll collection • Congestion tolling to reduce traffic during peak transit hours provides munis with revenue generating solutions

[1] Based on 2019 industry sales and management estimates

Q&A

IV. Diagnostics & Repair Technologies



Diagnostics & Repair Technologies

MATCO TOOLS

Leading Manufacturer and Distributor of Vehicle Repair Tools & Diagnostic Equipment through ~1,800 Franchisees

Automotive Repair Tools, Storage, & Diagnostics

HENNESSY INDUSTRIES

One of the World's Leading Manufacturers of Aftermarket Wheel-Service Equipment

Tire Changers, Wheel Balancers & Weights, & Brake Lathes

Key Financials

2019 Sales	Market Size[1]	Estimated Market Growth[2]
~$0.6bn	~$7bn	LSD

[1] Based on 2019 industry sales and management estimates
[2] Based on the compound annual growth rates of large industry companies

Sticky Business with Strong Brand Loyalty, Levered to U.S. Market & Benefiting from Increasing Vehicle Complexity and Technician Shortages

Matco Overview

Overview

- An Entrepreneur Top 500 Franchise based in Stow, OH
- Leading manufacturer and distributor of vehicle repair tools, toolboxes, and automotive diagnostic equipment and software through a network of >1,800 franchisees across North America
- Provides tools to drive productivity and user-friendly diagnostic software and hardware to help technicians deal with complexity of repairs
- Provides financing of both the franchisee and technicians' big ticket purchases

Key Growth Initiatives

New Product Innovation

Enhance Digital Workflow Solutions[1]

Grow Franchisee Base

Drive Margin Improvement

Strategic Advantages

Renowned brand strength and customer loyalty

Innovative culture well-equipped to respond to changing industry dynamics

Best-in-class franchisee model with high retention rates

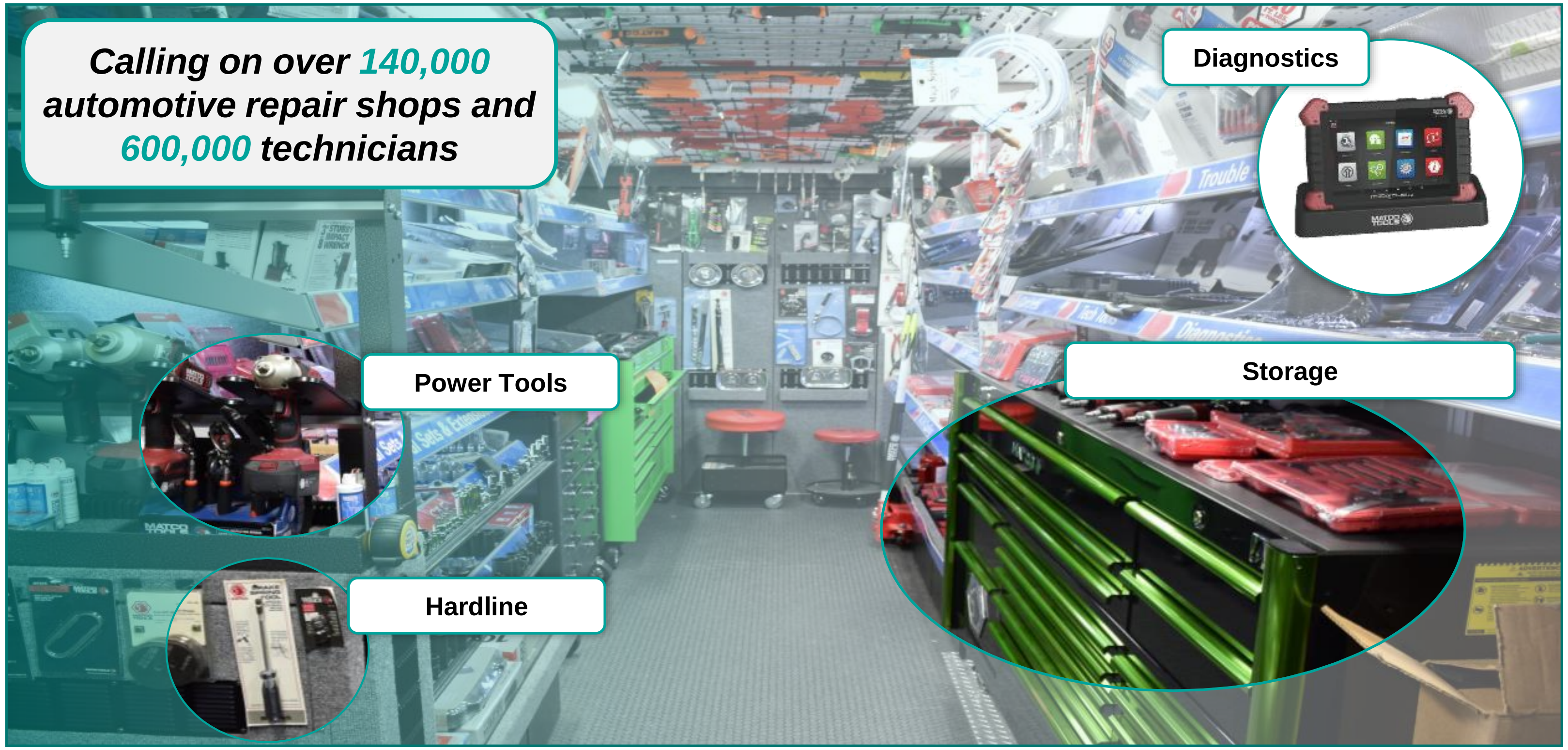
Targeted workflow solutions embedding itself in the auto workshop

[1] Includes diagnostics and shop management workflow.

Broad Product Offering with Loyal Customer Base

MATCO TOOLS

Matco's Broad Product Offerings



Matco Differentiators

- *Premium Quality*
- *Financing & Flexible Payment Terms*
- *Lifetime Warranty / Return Policy*
- *Fast Delivery*

Matco is Positioned to Generate Steady Organic Growth

MATCO TOOLS

New Product Innovation

- Continued innovation to address complex customer needs
- Seek to grow new product sales as a percent of total Matco sales

Enhance Digital Workflow Solutions

- Matco Tools App to deliver the convenience of online commerce to franchisees
- Increasing need for advanced diagnostic solutions to compensate for aging base of experienced technicians

Grow Franchisee Base

- Target select attractive geographic areas for franchisee base expansion
- Continue capitalizing on digital recruiting strategy

Drive Margin Improvement

- Shift product mix towards software and service-based offerings
- Continue to improve productivity through VBS

Accelerating Innovation in Traditional Tool Categories

New Product Innovation

MATCO TOOLS

Ball Joint Press

- ***Replaces decades old product with patented design***
- ***Significantly easier use and greater functionality***

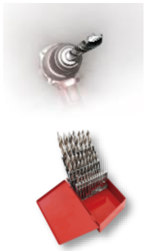
AC Recyclers

- ***Touch screen interface***
- ***Remote access via Wi-Fi and an extensive service network***

20 Volt Brushless Impact Wrenches

- ***Growing line of easy-to-use cordless products***
- ***More to come over next 12 months***

Hyper-Step Drill Bits



- ***Matco exclusive patented tip design***
- ***Dramatically improves cutting speed***

Innovation has Driven Steady Increases in Product Vitality

Development of Matco Tools App

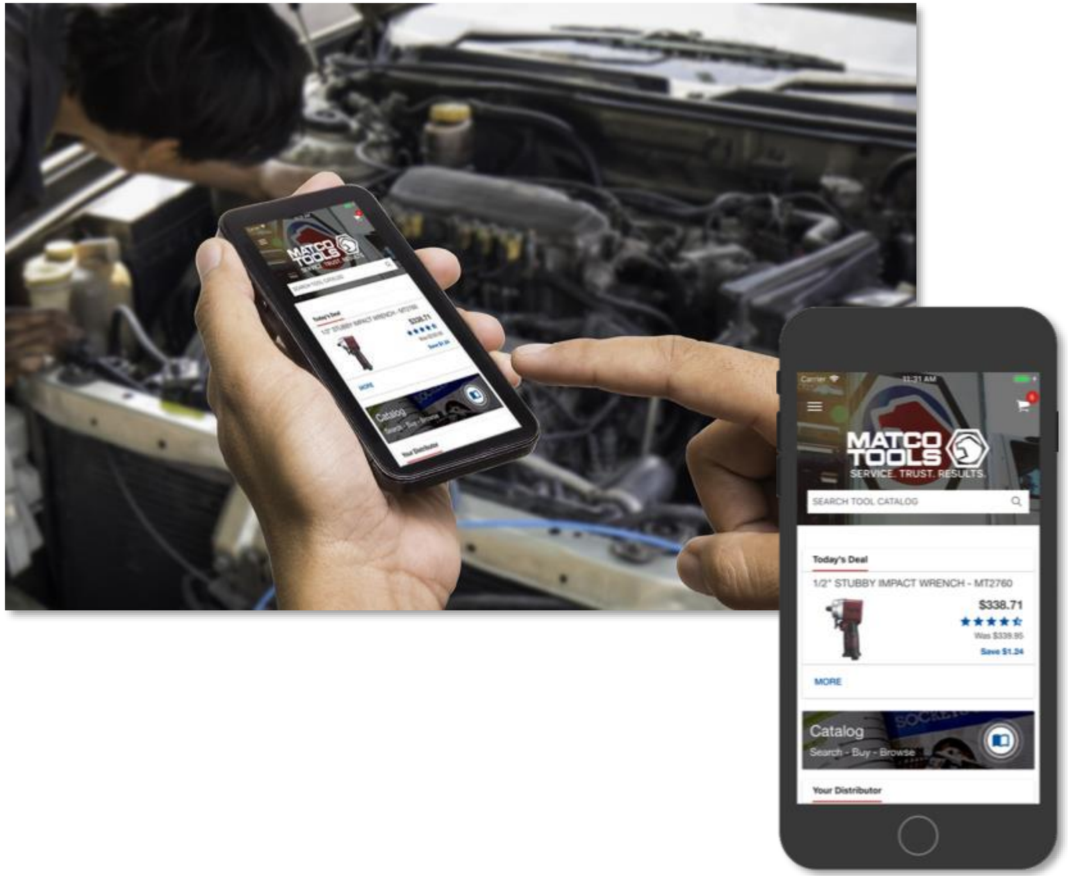
Enhance Digital Workflow Solutions

Opportunity Overview

- Currently, most products are sold via traditional sales method (weekly visits, in-store purchases)
- Mechanics are looking for additional touchpoints and the ability to buy products in between franchisee visits
- Digital marketplaces offer a convenient solution for mechanics to purchase products in the interim

Strategy

- First to market with the Matco Tools App to enable customers to directly purchase products online
- Customers continue to benefit from their relationship with franchisees and payment terms, but are now able to buy products in the periods in between franchisees' visits
- The Matco Tools App is driving a higher number of interactions with customers and increased sales



Responding to Vehicle Diagnostics & Repair Dynamics

Enhance Digital Workflow Solutions

Opportunity Overview

- Today's cars feature 100mm lines of code which is expected to grow to between 200mm and 300mm lines
- Most repairs require the use of a diagnostic scan tool to interface with the vehicle engine control module
- The decline of the experienced technician population and increasing vehicle complexity enhances need for user-friendly diagnostic solutions for a less experienced technician base

What We Are Doing

- Designing a broader set of user-friendly solutions to complete repairs more efficiently & raise productivity
- Providing diagnostic options at affordable price points based on experience and skill set
- Providing diagnostic tools that are easily integrated into the repair shop workflows

Full-featured Diagnostics

MAXIMUS 3.0

Diagnostics for Heavy Duty Vehicles

MAXIMUS 3.0 HD

Detailed Repair Database

MAXFIX

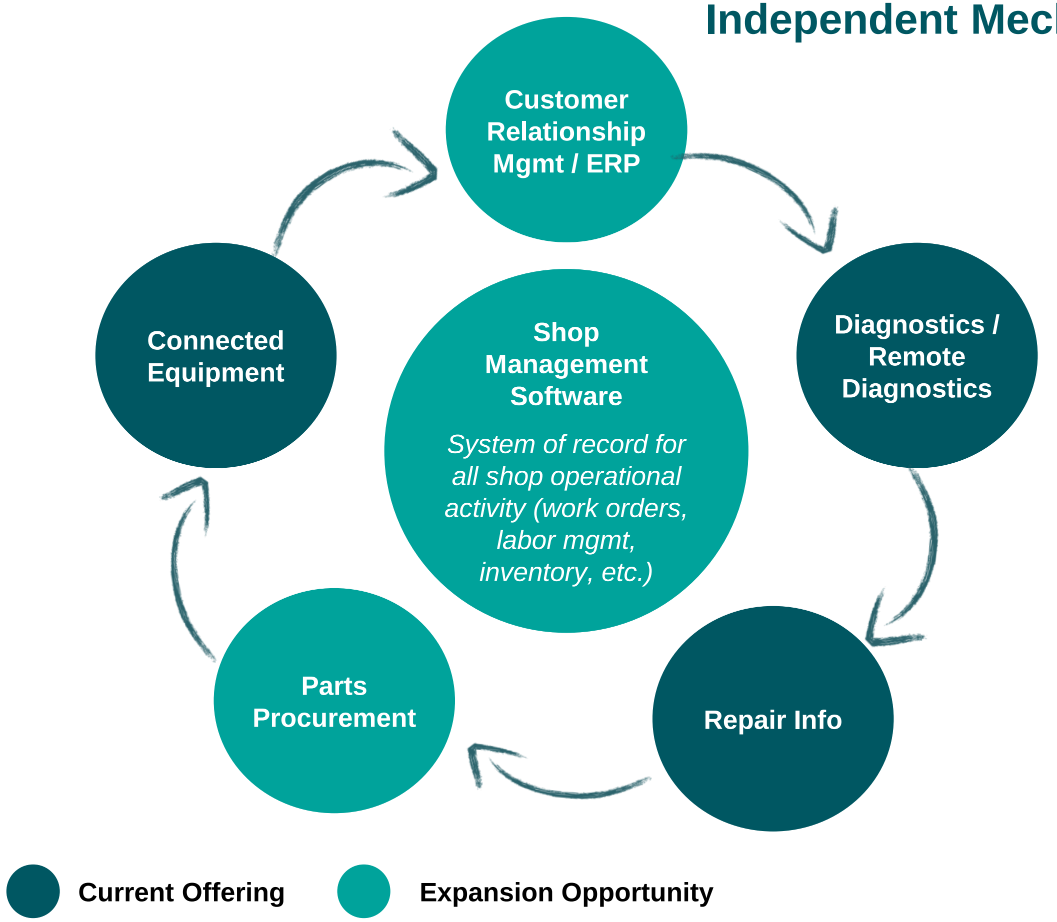
Diagnostic Sales are Expected to Increase Double Digits

Expanding into Digital Workflows Via Key Partnerships

Enhance Digital Workflow Solutions

MATCO TOOLS

Independent Mechanic Digital Workflow Opportunity



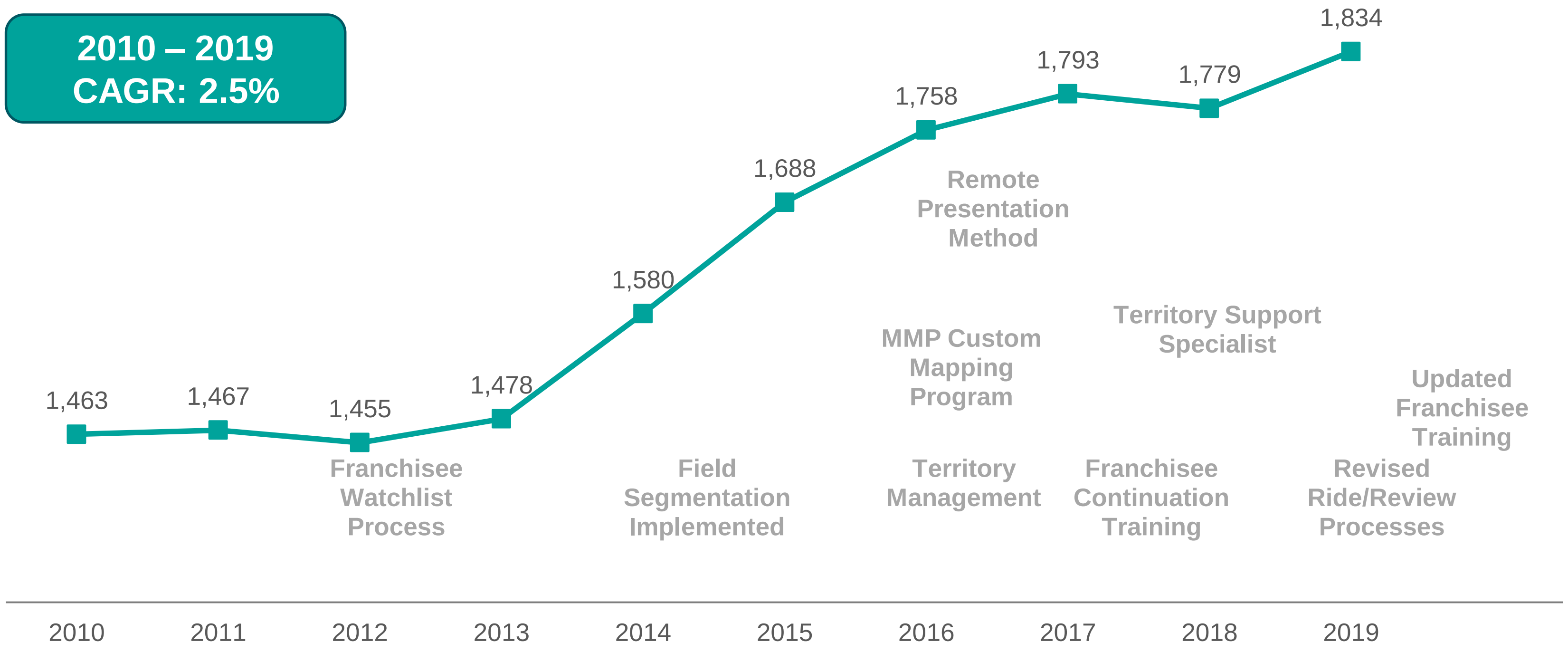
- Independent mechanics are struggling with repair workflow given technician shortage and increasing vehicle complexity
- Today’s systems are typically disjointed with limited integration
- Current workflow contains a mix of mature and emerging spaces
- Potential to create a platform focused on a universal automotive repair workflow

Franchisee Base Growth Over Time

Grow Franchisee Base

Franchisees Over Time

2010 – 2019
CAGR: 2.5%



On average, increase of ~50 franchisees annually from 2012 to 2019

Steady year over year growth in franchises over time

>30% open territories in North America

Franchisee referrals of new franchisees are a mark of a quality system

Capitalizing on digital recruiting strategy to drive franchise growth

Significant Opportunity for Continued Franchisee Base Growth

Case Study: Driving Continued Margin Expansion in Mature Business

Drive Margin Improvement

MATCO TOOLS

The Challenge

- ***Tariffs*** creating cost pressures
- Slower growth due to ***technician shortage***
- ***Price transparency*** due to e-retailers

The Solution

- **Total Process Improvement** deployed in warranty screening process to drive out waste
- ***APD*** *helping to drive product mix to higher margin opportunities*
- *Deployed* ***Standard Work*** *for the supply chain to manage supplier attempts at price increases*

The Impact

+20 bps
Margin Expansion Negotiated with Suppliers Despite Tariffs

+38 bps
Margin Expansion from Warranty Reductions

+40bps
Overall Standard Margin Expansion Across Product Lines

VONTIER™

Leveraging Pervasive VBS Tools and Culture Drove ~100bps of OMX

Hennessy Overview

HENNESSY INDUSTRIES

Overview

- With facilities in the U.S. and Canada, Hennessy Industries is one of the world's foremost manufacturers of aftermarket wheel-service equipment
- Designs, builds and markets equipment, accessories, and consumables under its four brand names
- ~100 service technicians covering >70% of key account outlets
- Headquartered in LaVergne, TN

Coats BADA BaseLine Ammco

Key Growth Initiatives

Grow Service Offering

Scaling Geographically

Entry into New Product Categories

Strategic Advantages

Trusted brand with customer loyalty

Growing service offerings to capitalize on key trends

VBS provides necessary tools for innovation

Summary of Diagnostics & Repair Technologies

Businesses with leading brands and significant opportunities for growth

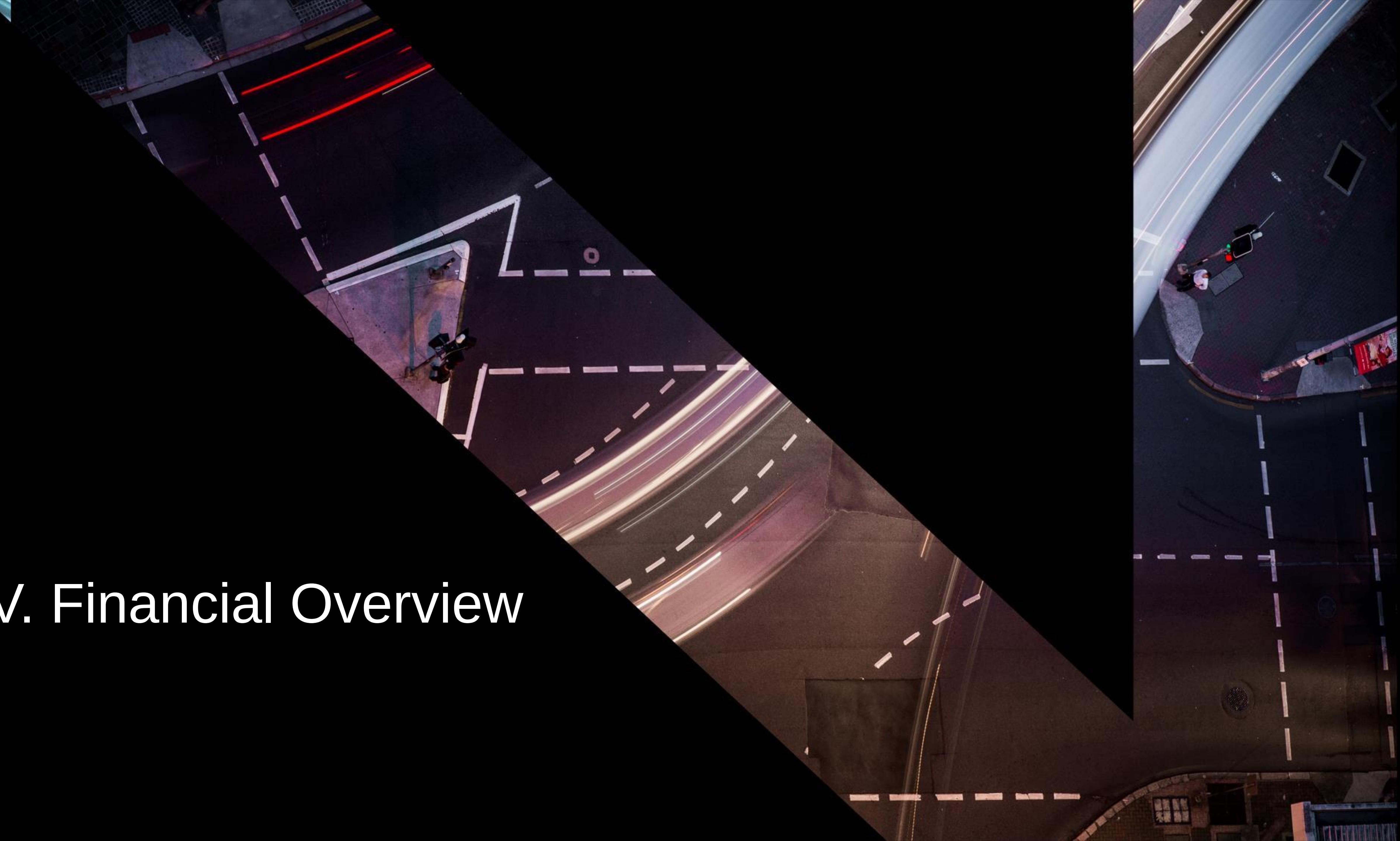
Loyal base of franchisees, with room to add

Increasing vehicle complexity supports increased product demand

Large runway to drive growth in vehicle diagnostics and digital workflows

Predictable growth at attractive margins, with strong free cash flow generation

V. Financial Overview



Vontier Financial Highlights

GDP+ Revenue Growth Bolstered Through M&A | *2017 – 2019 sales CAGR of **5.3%**; sales growth of **~4.5%** estimated for 3Q20*

Strong Margins with Track Record of Expansion | ***43%*** *Gross Margin and **20%** Adjusted Normalized Operating Margin in LTM Jun20*

Robust Free Cash Flow Generation | ***~$500mm*** *of LTM Jun20 Adjusted Normalized Free Cash Flow & **137%** Adjusted Normalized FCF Conversion*

Substantial Scale with Resiliency Through the Cycle | ***$2.8bn*** *of sales and **$556mm** of Adjusted Normalized Operating Profit in FY 2019*

Strong Balance Sheet With Ample Flexibility | *Anticipate **~$1.5bn of M&A capacity over the next 2 - 3 yrs.**; **Investment Grade Style** capital structure with **target leverage ratio < 3.0x***

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

Strong Execution During the COVID-19 Pandemic

Operating Company	
GILBARCO VEEDER-ROOT	• Miles driven has recovered to 80%+ of pre-COVID-19 levels globally • Recovery rates vary by region • EMV continues to drive demand in North America
MATCO TOOLS	• Was most dramatically impacted by shelter-in-place restrictions with V-shaped recovery as restrictions eased • Saw sequential recovery during 2Q20 from April lows, continuing into 3Q20
TELETRAC NAVMAN	• SaaS recurring revenue business saw less impact to results • Continued similar demand trends • Some small account churn

Select Actions Taken By Vontier

- ✓ Implemented safety protocols to ensure continued production of essential goods and services
- ✓ Redirected supply chain where necessary to ensure continued operations
- ✓ Rapidly adjusted working capital to align with operating levels preserving Free Cash Flow
- ✓ Managed credit underwriting dynamically with rapidly evolving environment
- ✓ Adjusted key customer-facing activities to virtual formats

Note: Free Cash Flow is a non-GAAP financial metric. For a reconciliation to the most comparable GAAP metric, see Appendix.
Source: Bloomberg and management estimates

VBS and Cost Actions Position us for Recovery

3Q Performance Commentary

Operating Company	
GVR	• Increased outlook reflects continued strong demand from EMV adoption and regulatory tailwinds in Mexico • Expect MSD growth
Matco	• Increased outlook reflects continued sequential improvement driven by successful August sales meeting and new product introductions • Technician employment environment has held up well • Expect a return to growth
Teletrac Navman	• Launched new AI-based platform, TN360, and receiving very favorable customer reviews • Seeing moderation in churn

Regional	
North America	• EMV demand remains strong, with large customers continuing to drive adoption • Matco demonstrated a sharp recovery following easing of COVID-19 related restrictions
HGM	• COVID-19 impacts were more dramatic, particularly in India and China • Seeing sequential recovery, but will remain lumpy, particularly where we have tender driven activity • Security and environmental remain good long-term regulatory drivers
Europe	• Good sequential recovery through 3Q20 as various jurisdictions reopened • Miles driven approaching pre-COVID-19 levels • Seeing some reduced capital spend at vertically integrated multi-national oil companies

Expect 3Q20 sales growth of ~4.5%

Strong Historical Financial Performance

Summary Financials

($US in millions)	2017	2018	2019	'17 – '19 CAGR	LTM Jun20	1H20
Net Sales	**$ 2,498**	**$ 2,666**	**$ 2,772**	***5.3 %***	**$ 2,601**	**$ 1,143**
YoY Growth (%)	*4.6 %*	*6.7 %*	*4.0 %*		*(4.2) %*	*(13.0) %*
Gross Profit	**$ 1,073**	**$ 1,135**	**$ 1,191**	***5.4 %***	**$ 1,128**	**$ 494**
Gross Margin (%)	*42.9 %*	*42.6 %*	*43.0 %*		*43.4 %*	*43.2 %*
Adjusted Normalized Operating Profit	**$ 481**	**$ 487**	**$ 556**	***7.5 %***	**$ 516**	**$ 198**
Adjusted Normalized Operating Margin (%)	*19.3 %*	*18.3 %*	*20.1 %*		*19.8 %*	*17.3 %*
Adjusted Normalized Net Earnings	**$ 310**	**$ 340**	**$ 396**	***13.0 %***	**$ 364**	**$ 136**
Adjusted Normalized Net Earnings Margin (%)	*12.4 %*	*12.8 %*	*14.3 %*		*14.0 %*	*11.9 %*
Adjusted Normalized Free Cash Flow	**$ 207**	**$ 291**	**$ 423**	***43.0 %***	**$ 500**	**$ 192**
Adjusted Normalized Free Cash Flow Conversion (%)	*66.8 %*	*85.6 %*	*106.8 %*		*137.4 %*	*141.2 %*

Double-Digit Adj. Normalized Net Earnings Growth

2017 – 2019 CAGR

Management Commentary

Net Sales	• Mobility Technologies sales grew at HSD rate from 2017 – 2019 • Diagnostics & Repair Technologies sales grew at LSD rate from 2017 – 2019
Gross Margin	• Stable history of strong gross margin profile • Price and procurement actions effectively offset RM inflation
Adjusted Normalized Operating Profit	• SG&A and R&D have remained relatively constant as a % of sales • Adjusted Normalized Operating Profit has been adjusted for estimated standalone public company costs
Adjusted Normalized Free Cash Flow	• VBS drives strong free cash flow generation • Increasing conversion percentages • 2017 /2018 reflecting Orpak acquisition and growth capex ('17) and system conversion ('18)

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

Strong Balance Sheet to Support M&A

Balance Sheet Overview[1]

($US in millions)	At Close
$750mm revolving credit facility	$0
Total Debt	$1,800
Cash	$200
Net Debt	$1,600
Debt / LTM Q2 Adjusted EBITDA	3.0x
Net Debt / LTM Q2 Adjusted EBITDA	2.7x

Capital Structure Highlights

- ✓ **~$1.5bn of M&A Capacity over the next 2–3 years**
- ✓ **$950mm of Total Liquidity**
- ✓ **Investment Grade Style Balance Sheet**

Note: Adjusted EBITDA is a non-GAAP financial metric. For a reconciliation to the most comparable GAAP metrics, see Appendix.

[1] VNT entered into the Credit Facilities on September 29, 2020 but did not draw down on the revolving credit facility at the closing.

FY 2020 Outlook

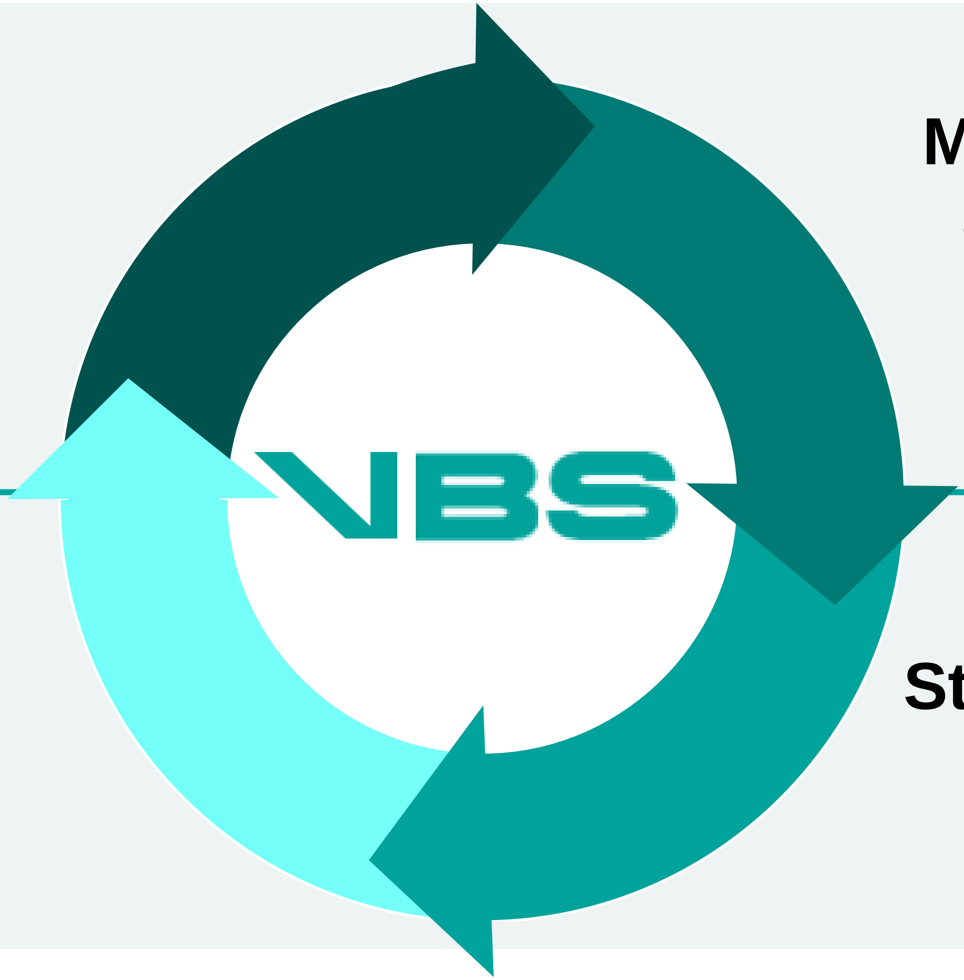
Revenue	**Anticipating FY 2020 Core Revenue decline of (LSD) based on current COVID-19 environment**
	• Expected growth of ~4.5% in **3Q20** assumes a strong recovery driven by strength in GVR and Matco
	• EMV expected to support strong growth in 2020, with 70%+ penetration of our customer base by end of year (EOY)
	    • If EOY penetration is stronger than expected, then 2020 could be peak year for EMV demand…which could potentially lead to a decline in EMV sales of (~$150mm to $200mm) the following year, as the EMV supercycle rolls off
	    • We will provide key updates when we report 4Q20, after the seasonally important quarter for retailer capex decisions, and after the liability shift in April 2021

Adjusted Normalized Operating Profit	**Anticipating FY 2020 Adjusted Normalized Operating Margin expansion and dollar growth, despite YOY lower demand** • Leveraging VBS and our improvement culture to dynamically allocate resources and maximize fall-through • Continuing to invest in strategic growth priorities to emerge from a position of strength
Adjusted Normalized Free Cash Flow	**Adjusted Normalized Free Cash Flow conversion anticipated to be >100% (Adj Normalized Net Earnings) for FY 2020**

Value Creation Flywheel

Core Revenue Growth
GDP+

Margin Expansion
25-50 bps core OMX



Growth Through M&A
>100% FCF conversion

Investment Grade Style Balance Sheet to Fund Growth

Note: Represents general target measures

VI. Closing Comments

VONTIER

Priorities to Unleash Earnings Growth Potential

Profitable Organic Growth Initiatives

Increase Profitability Through VBS

- VBS -- focus and simplification to drive operating margin expansion
- Better traction in retailing solutions capitalizing on HGM’s and other regulatory drivers
- New product introductions focused on next-gen solutions
- Continued share gains through franchisee growth and product extensions in Diagnostics & Repair Technologies
- Teletrac Navman return to growth

M&A to Accelerate Core Growth Strategy

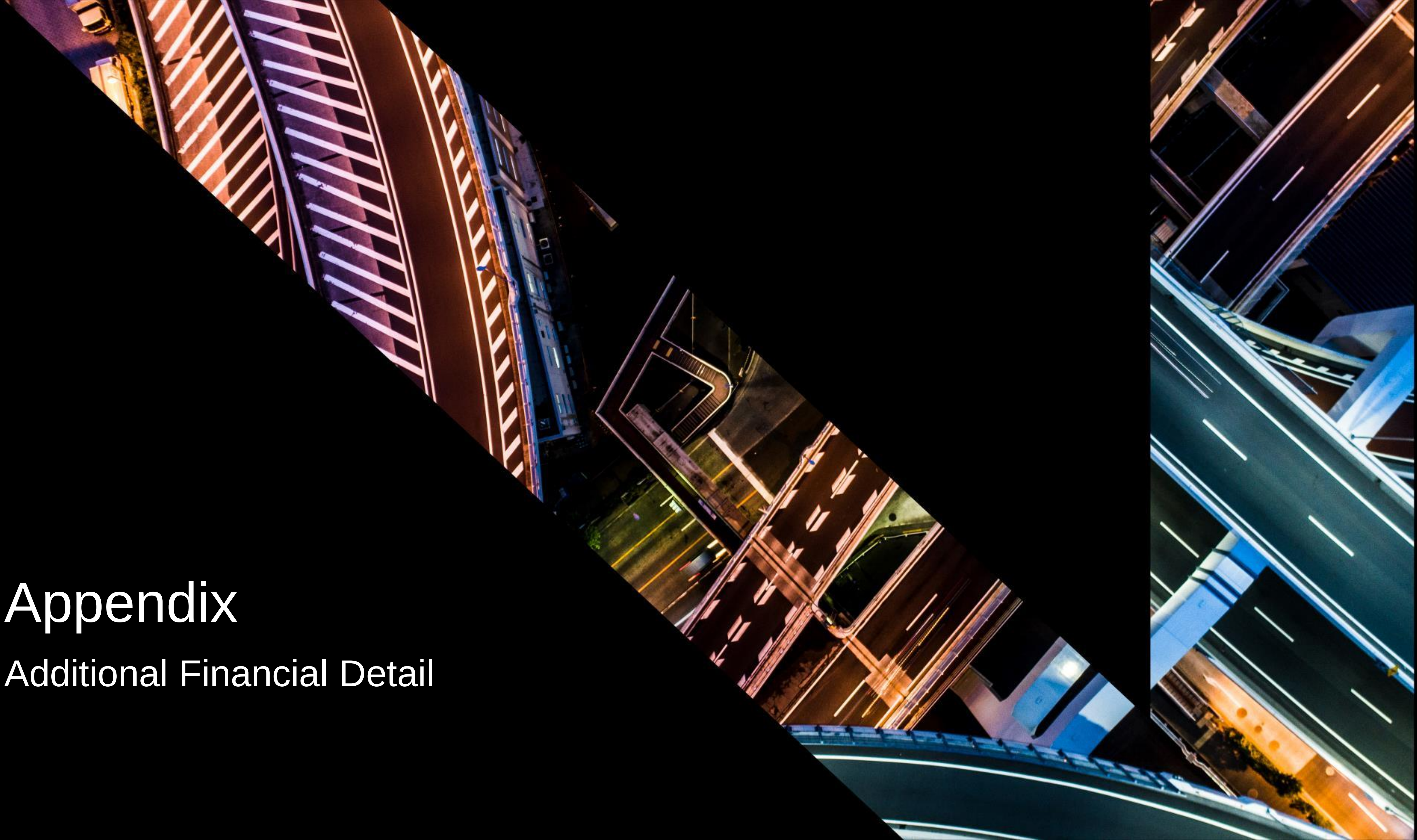
~$1.5bn of Balance Sheet Flex Over Next 2-3 Years

- Fragmented, growth markets with near in adjacencies
- Market led strategy process with profitable growth segmentation
- Disciplined M&A process based on market assessments
- Operating company involvement in building pipeline and cultivation of attractive companies
- Acquisitions to accelerate core strategy

Vontier | A Compelling Investment Opportunity

- ***Industrial technology leader with outstanding brands and strong installed base levered to attractive $27bn mobility market***
- ***Strong performance and limited cyclicality, supported by recurring sales***
- ***Robust free cash flow generation and investment grade style balance sheet to fund M&A***
- ***Runway of opportunities to drive profitable growth***
- ***Experienced and proven leadership team with track record of driving substantial growth and strategic portfolio transformation***
- ***Vontier Business System is a cornerstone of culture and competitive advantage***

Q&A



Appendix

Additional Financial Detail

Reconciliation of Vontier Non-GAAP Figures

Reconciliation of Cash Flow from Operations Free Cash Flow to Adjusted Free Cash Flow to Adjusted Normalized Free Cash Flow and Conversion

	2017	2018	2019	LTM Jun 2020	1H 2020
Reported Net Cash Provided by Operating Activities	**$ 364**	**$ 421**	**$ 545**	**$ 607**	**$ 235**
Payments for additions to property, plant & equipment (capital expenditure)	(68)	(42)	(38)	(36)	(14)
Free Cash Flow (Non-GAAP)	**$ 296**	**$ 379**	**$ 507**	**$ 571**	**$ 221**
Pro-forma interest expense on debt, net of interest income	(47)	(47)	(44)	(41)	(19)
Adjusted Free Cash Flow (Non-GAAP)	**$ 249**	**$ 332**	**$ 463**	**$ 530**	**$ 202**
Normalization and other adjustments[1]	(42)	(41)	(40)	(30)	(10)
Adjusted Normalized Free Cash Flow (Non-GAAP)	**$ 207**	**$ 291**	**$ 423**	**$ 500**	**$ 192**
Adjusted Normalized Net Earnings (Non-GAAP)	310	340	396	364	136
Adjusted Normalized FCF Conversion (Adj. Normalized FCF / Adj. Normalized Net Earnings) (Non-GAAP)	**66.8 %**	**85.6 %**	**106.8 %**	**137.4 %**	**141.2 %**

Reconciliation of Operating Profit Adjusted Operating Profit to Adjusted Normalized Operating Profit and Margin

	2017	2018	2019	LTM Jun 2020	1H 2020
Reported Operating Profit	**$ 501**	**$ 500**	**$ 563**	**$ 430**	**$ 112**
Amortization	25	31	32	30	14
Accruals from significant legal matters	(3)	-	-	-	-
Restructuring costs and asset impairments	6	3	6	92	85
Adjusted Operating Profit (Non-GAAP)	**$ 529**	**$ 534**	**$ 601**	**$ 552**	**$ 211**
Normalization and other adjustments[1]	(48)	(47)	(45)	(36)	(13)
Adjusted Normalized Operating Profit (Non-GAAP)	**$ 481**	**$ 487**	**$ 556**	**$ 516**	**$ 198**
Net sales	2,498	2,666	2,772	2,601	1,143
Adjusted Normalized Operating Profit Margin (Adj. Normalized Operating Profit / Net Sales) (Non-GAAP)	**19.3 %**	**18.3 %**	**20.1 %**	**19.8 %**	**17.3 %**

Reconciliation of Core Revenue Growth

	2017	2018	2019	LTM Jun 2020	1H 2020
Total Revenue Growth (GAAP)	**4.6 %**	**6.7 %**	**4.0 %**	**(4.2) %**	**(13.0) %**
Core / Existing businesses (Non-GAAP)	2.1 %	4.2 %	5.6 %	(2.1) %	(10.3) %
Acquisitions and divestitures (Non-GAAP)	2.1 %	2.7 %	0.5 %	(0.1) %	(0.3) %
Currency Exchange Rates and Other (Non-GAAP)	0.4 %	(0.2) %	(2.1) %	(2.0) %	(2.4) %

[1] Adjusted for standalone public company costs.

Reconciliation of Vontier Non-GAAP Figures

Reconciliation of Net Earnings to Adjusted Net Earnings to Adjusted Normalized Net Earnings and Margin

	2017	2018	2019	LTM Jun 2020	1H 2020
Reported Net Earnings	**$ 373**	**$ 385**	**$ 437**	**$ 311**	**$ 64**
Amortization	25	31	32	30	14
Accruals from significant legal matters	(3)	-	-	-	-
Restructuring costs and asset impairments	6	3	6	92	85
Loss (gain) from acquisition and divestiture	(15)	-	-	-	-
Pro-forma interest expense on debt, net of interest income	(47)	(47)	(44)	(41)	(19)
Earnings attributable to NCI	(1)	1	(2)	(1)	1
Tax adjustment to Non-GAAP adjustments[2]	8	3	2	1	1
Adjusted Net Earnings (Non-GAAP)	**$ 346**	**$ 376**	**$ 431**	**$ 392**	**$ 146**
Normalization and other adjustments[1]	(48)	(47)	(45)	(36)	(13)
Tax adjustment to normalization adjustment[2]	12	11	10	8	3
Adjusted Normalized Net Earnings (Non-GAAP)	**$ 310**	**$ 340**	**$ 396**	**$ 364**	**$ 136**
Net sales	2,498	2,666	2,772	2,601	1,143
Adjusted Normalized Net Earnings Margin (Adj. Normalized Net Earnings / Net Sales) (Non-GAAP)	**12.4 %**	**12.8 %**	**14.3 %**	**14.0 %**	**11.9 %**

Reconciliation of Net Earnings to EBITDA to Adjusted EBITDA to Normalized Adjusted EBITDA and Margin

	2017	2018	2019	LTM Jun 2020	1H 2020
Reported Net Earnings	**$ 373**	**$ 385**	**$ 437**	**$ 311**	**$ 64**
Interest (income) expense, net	(8)	(9)	(3)	(1)	1
Income Taxes	151	121	129	118	47
Depreciation	41	56	53	52	24
Amortization	25	31	32	30	14
EBITDA (Non-GAAP)	**$ 582**	**$ 584**	**$ 648**	**$ 510**	**$ 150**
Accruals from significant legal matters	(3)	-	-	-	-
Restructuring costs and asset impairments	6	3	6	92	85
Loss (gain) from acquisition and divestiture	(15)	-	-	-	-
Earnings attributable to NCI	(1)	1	(2)	(1)	1
Adjusted EBITDA (Non-GAAP)	**$ 569**	**$ 588**	**$ 652**	**$ 601**	**$ 236**
Normalization and other adjustments[1]	(48)	(47)	(45)	(36)	(13)
Adjusted Normalized EBITDA (Non-GAAP)	**$ 521**	**$ 541**	**$ 607**	**$ 565**	**$ 223**
Net sales	2,498	2,666	2,772	2,601	1,143
Adjusted Normalized EBITDA Margin (Adj. Normalized EBITDA/ Net Sales) (Non-GAAP)	**20.9 %**	**20.3 %**	**21.9 %**	**21.7 %**	**19.5 %**

[1] Adjusted for standalone public company costs.
[2] Tax adjustment calculated using an estimated effective rate for each respective period. The goodwill impairment charge is not tax deductible and therefore the tax effect of the adjustments includes only the other adjustments noted.

Supplemental Financials

https://investors.vontier.com/files/doc_downloads/2020/10/Supplemental-Financials-Final.pdf

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