DISCLAIMER AND USE OF NON-GAAP MEASURES

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements regarding expectations for FLIR’s performance are based on current expectations, estimates, and projections about FLIR’s business based, in part, on assumptions made by management and involve certain risks and uncertainties. Actual results could materially differ due to factors in the presentation and in the risk factors section of the Company’s Form 10-K and other reports and filings with the Securities and Exchange Commission. FLIR does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, or for changes made to this document by external parties.

FLIR reports financial results in accordance with U.S. generally accepted accounting principles (GAAP) and additionally on a non-GAAP basis. The terms “adjusted” and “adj” in this presentation refer to adjusted results, which are non-GAAP measures. See GAAP to non-GAAP reconciliations in the Appendix to this presentation. These non-GAAP measures of financial performance are not prepared in accordance with GAAP and computational methods may differ from those used by other companies. In calculating non-GAAP financial measures, FLIR excludes certain items to facilitate a review of the comparability of its core operating performance on a period-to-period basis. Items excluded consist of: separation, transaction, and integration costs, amortization of acquired intangibles, restructuring expenses and asset impairment charges, discrete legal and compliance matters, and discrete tax items. FLIR management believes these adjusted earnings metrics provide a view of the Company’s core ongoing operating results and facilitate consistent comparison of financial results over time. A full reconciliation of GAAP to non-GAAP financial data can be found in FLIR’s earnings release issued on May 6, 2020, which should be reviewed in conjunction with this presentation.
FLIR an essential business under the Cybersecurity and Infrastructure Security Agency exemption
  • All manufacturing facilities remain operational

Health and safety of employees is top priority

Increased demand for FLIR thermal cameras for use in Elevated Skin Temperature (EST) screening
  • Prioritizing delivery of thermal cameras to help mitigate spread of COVID-19 virus
  • Focused on supporting supply chain and manufacturing capacity

Strong EST demand offsetting headwinds from COVID-19 in other areas of business
  • Industrial Technologies: softness in commercial businesses
  • Defense Technologies: steady demand, experiencing administrative-related process delays

Financial flexibility
  • ~$570 million total liquidity(1) as of March 31, 2020
  • Focus on working capital management and prudent cash preservation

---

(1) Total liquidity comprised of cash on hand and availability under revolving credit facility.
STRATEGIC PRIORITIES

EST SCREENING TECHNOLOGY
Fulfilling demand for EST products and solutions in response to COVID-19 has become an extraordinary priority

SENSOR LEADERSHIP
Create market leading and differentiated sensors throughout the FLIR ecosystem supporting decisions and enabling safeguarding of people and property

UNMANNED & AUTONOMOUS
Deliver fully-integrated unmanned solutions for defense, public safety, and enterprise markets to enhance decision making at safe standoff distances

AIRBORNE ISR
Provide sensing and perception solutions that deliver actionable intelligence so military and law enforcement professionals can rapidly detect, track, classify and respond

DECISION SUPPORT
Enhance the performance of human operators by providing actionable information and insights, guiding decision making, and ultimately enabling efficient, decisive action
## Q1 2020 FINANCIAL HIGHLIGHTS

### REVENUE

| Amount  | Percentage  
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$451 MILLION</td>
<td>+1.4% YOY</td>
</tr>
</tbody>
</table>

### ADJ. OPERATING INCOME

| Amount  | Percentage  
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$76 MILLION</td>
<td>-22.5% YOY</td>
</tr>
</tbody>
</table>

### ADJ. DILUTED EPS

| Amount  | Percentage  
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.42</td>
<td>-20.8% YOY</td>
</tr>
</tbody>
</table>

### BOOKINGS

| Amount  | Percentage  
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$502 MILLION</td>
<td>-6% YOY</td>
</tr>
</tbody>
</table>

### CURRENT BACKLOG

| Amount  | Percentage  
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$743 MILLION</td>
<td>+11% YOY</td>
</tr>
</tbody>
</table>

### TOTAL BACKLOG

| Amount  | Percentage  
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$859 MILLION</td>
<td>+3% YOY</td>
</tr>
</tbody>
</table>

### ADJ. GROSS PROFIT

| Amount  | Percentage  
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$229 MILLION</td>
<td>-3% YOY</td>
</tr>
</tbody>
</table>

### ADJ. OPERATING MARGINS

<table>
<thead>
<tr>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.7%</td>
</tr>
</tbody>
</table>

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(1) Bookings is defined as a contractual agreement awarded during the reporting period.

(2) Current backlog is defined as orders received when delivery or performance is expected to occur within 12 months.

(3) Total backlog is defined as total estimated amount of future revenues to be recognized under negotiated contracts.
INDUSTRIAL TECHNOLOGIES SEGMENT

RECENT KEY DEVELOPMENTS – EST SCREENING TECHNOLOGY (Q1’20)

FLIR is the global leader in thermal cameras for EST related applications

FLIR thermal cameras are forming the first line of defense for public health organizations and industries faced with managing the risks associated with a global pandemic

“Best-in-class” applications
- Unique functionality includes advanced measurement tools and alarms to enable faster critical decisions
- Registered with the US FDA
Signed new agreement to provide thermal cameras to a leading autonomous driving technology development company

- FLIR’s second direct contract automotive engagement

Established a strategic partnership with Foresight

- FLIR to supply thermal cameras for integration into Foresight’s QuadSight Vision System, which provides obstacle detection for semi-autonomous and autonomous vehicle safety
DEFENSE TECHNOLOGIES SEGMENT

RECENT KEY AWARDS (Q1’20)

$23 million multi-year production contract by U.S. Air Force for over 180 Centaur unmanned ground vehicles (UGV) and a $19 million order from U.S. Marine Corps for over 140 Centaurs, plus spares

$9 million order from U.S. Navy for over 70 Centaurs (subsequent to quarter end)

$21 million contract from U.S. Army for Black Hornet 3 Personal Reconnaissance Systems (subsequent to quarter end)
NEW FLIR PRODUCTS

FEB 2020

FLIR A8580 Series

• Entry-level cooled thermal science camera series designed for industrial, military, science, and product R&D applications
• Records blur-free images of high-speed targets
• Series includes four midwave infrared and a longwave model; all integrate

MARCH 2020

FLIR Ranger MR HDC

• High-definition midrange surveillance system about the same price as standard resolution systems
• HD capabilities helps capture a wider array of views with the same target resolution
• Embedded analytics and image processing reduces the cognitive workload, enabling operators to distinguish between true threats and false alarms

MARCH 2020

FLIR A400/A700 Series

• Smart Thermal Sensor Solution for Industrial Monitoring and Elevated Skin Temperature Screening
• Configurable smart camera systems provide accurate, non-contact temperature monitoring across a wide range of disciplines
• Integrated software solution coming this quarter to rapidly increase the ease-of-use, and speed of existing screening procedures

APRIL 2020

Griffin 510 Rating

• Portable gas chromatograph mass spectrometer system used by response teams to perform real-time chemical threat confirmation
• Received the best overall rating in the U.S. Department of Homeland Security’s latest Field Portable GC/MS Assessment Report
• Rated highest for the broadest capability in the field for varied missions
PROJECT BE READY

$30 - 45 M
ESTIMATED ANNUALIZED RUN-RATE SAVINGS

DRIVE EFFICIENCY:
Drive process improvements and find leaner ways to operate

EVALUATE R&D:
Realign our portfolio towards strategic market and product priorities

OPERATE AS “ONE FLIR”:
Simplify our operating model and organizational design
## FINANCIAL RESULTS – Q1 2020

<table>
<thead>
<tr>
<th>Key Drivers</th>
<th>Q1 Results</th>
<th>REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Increase in EST cameras offset by shipping delays and COVID-19 related headwinds</td>
<td>$451 M +1.4% YoY</td>
<td>ADJ. GROSS MARGIN 51% -252 BPS YOY</td>
</tr>
<tr>
<td>• Includes -1.3% FX impact</td>
<td></td>
<td>ADJ. OPERATING INCOME $76 M -22.5% YOY</td>
</tr>
<tr>
<td>• Record total backlog(^{(1)}): $859M</td>
<td></td>
<td>ADJ. DILUTED EPS $0.42 -20.8% YOY</td>
</tr>
<tr>
<td>• The FLIR Method productivity gains offset by:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Mix shift in product margins in both business segments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Year-over-year decline anticipated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Transition from completion of large, higher margin contracts to execution of strategic priorities to generate long-term revenue through franchise programs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Lower gross margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• R&amp;D investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Deferred compensation expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Higher interest expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Lower share count following 4.1 million share repurchase of FLIR common stock</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
BALANCE SHEET AND LIQUIDITY

KEY FINANCIAL METRICS FOR THE THREE MONTHS ENDED MARCH 31, 2020:

- $309M cash on hand and ~$260M credit facility availability
- $38M free cash flow
- Focus on working capital management and prudent cash preservation in the COVID-19 environment
- Investment grade credit ratings
  - S&P: BBB
  - Moody’s: Baa3
  - Fitch: BBB

$309M  
CASH ON HAND  

$51M  
CASH FLOW FROM OPERATIONS  

$13M  
CAPITAL EXPENDITURES  

$839M  
TOTAL DEBT OUTSTANDING  

$260M  
CREDIT FACILITY AVAILABILITY  

1.4X  
NET DEBT-TO-EBITDA MULTIPLE(1)

(1) Net Debt-to-EBITDA calculated based on net debt as of March 31, 2020 (excluding standby letters of credit) and last-twelve-month EBITDA based on the Company’s revolving credit agreement definitions.
SEGMENT RESULTS – Q1 2020

($s in millions)

INDUSTRIAL TECHNOLOGIES

- Year-over-year revenue increase driven by demand for EST cameras partially offset by lower volume in maritime, OTS and security businesses
- Segment operating margin declined 218 basis points year-over-year due to a non-cash loss of disposal of equipment and product mix
- Q1 book-to-bill of 1.21
- Total backlog(1) of $330M increased 28.3% versus prior year

DEFENSE TECHNOLOGIES

- Year-over-year revenue increase driven by contributions from the unmanned acquisitions, offset by the completion of certain large contracts that contributed to revenue in Q1 2019
- Segment operating margin declined 805 basis points year-over-year due to product mix and an increase in R&D expenses
- Q1 book-to-bill of 0.95
- Total backlog(1) of $529M declined 8.6% versus prior year

(1) Total backlog is defined as total estimated amount of future revenues to be recognized under negotiated contracts.
CLOSING COMMENTS
Appendix
TFM – THE FLIR METHOD

Focus on utilizing the tools of TFM to assess the overall complexity of FLIR, with the strategic goal of simplifying and optimizing our portfolio to better penetrate key end markets and meet the needs of our customers.

KEY GOALS

ELIMINATE
unnecessary complexity

RESHAPE
portfolio with a focus on higher growth markets

ENHANCE
fundamental compliance resources

OPTIMIZE
allocation of R&D spending to support strategic focus and long-term value creation

ACCELERATE
new product development and speed to market through robust but simplified stage gate process
## GAAP TO NON-GAAP RECONCILIATIONS

(In thousands, except per share amounts) (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31, 2020</th>
<th>Three Months Ended March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As Report</td>
<td>Separation, transaction, and integration costs</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$219,368</td>
<td>$738</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(190,873)</td>
<td>4,514</td>
</tr>
<tr>
<td>Earnings from operations</td>
<td>28,495</td>
<td>5,252</td>
</tr>
<tr>
<td>Non-operating expense, net</td>
<td>(5,297)</td>
<td>-</td>
</tr>
<tr>
<td>Earnings before income taxes</td>
<td>23,198</td>
<td>5,252</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>(7,774)</td>
<td>(998)</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$15,424</td>
<td>$4,254</td>
</tr>
</tbody>
</table>

### Three Months Ended March 31, 2019

|                                | As Report                        | Separation, transaction, and integration costs | Amortization of acquired intangibles assets | Restructuring expenses and asset impairment charges | Discrete legal and compliance matters | Discrete tax items | Adjusted Non-GAAP Results |
| Gross profit                   | $233,861                         | $-                                              | $-                                      | $-                                              | $-                                           | $-                                           | $237,539                                |
| Operating expenses             | (152,779)                        | 6,477                                           | 2,250                                  | 609                                            | 3,342                                        | -                                           | (140,101)                               |
| Earnings from operations       | 81,082                           | 6,477                                           | 5,928                                  | 609                                            | 3,342                                        | -                                           | 97,438                                  |
| Non-operating expense, net     | (6,325)                          | -                                               | -                                      | -                                              | -                                           | -                                           | (6,325)                                 |
| Earnings before income taxes   | 74,757                           | 6,477                                           | 5,928                                  | 609                                            | 3,342                                        | -                                           | 91,113                                  |
| Income tax provision          | (13,009)                         | (1,328)                                         | (2,171)                                | (125)                                          | (685)                                        | (2,316)                                     | (18,678)                                |
| Net earnings                   | $61,748                          | $5,149                                          | $4,713                                  | $484                                           | $2,657                                       | $2,316                                      | $72,435                                 |

### As Report

<table>
<thead>
<tr>
<th></th>
<th>Gross margin</th>
<th>Operating margin</th>
<th>Net earnings per diluted share</th>
<th>Weighted average diluted shares outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>48.6%</td>
<td>6.3%</td>
<td>$0.11</td>
<td>134,927</td>
</tr>
<tr>
<td>Operating margin</td>
<td>18.2%</td>
<td>2.0%</td>
<td>$0.11</td>
<td>134,927</td>
</tr>
<tr>
<td>Net earnings per diluted share</td>
<td>$0.11</td>
<td>$0.03</td>
<td>$0.12</td>
<td>$0.05</td>
</tr>
<tr>
<td>Weighted average diluted shares</td>
<td>134,927</td>
<td>134,927</td>
<td>134,927</td>
<td>134,927</td>
</tr>
</tbody>
</table>

Note: The Company made certain reclassifications to the prior years’ financial statements to conform them to the presentation as and for the three months ended March 31, 2020 that management has determined had no material effect for the periods presented.