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 our 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 is a non-GAAP measure. 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. These non-GAAP metrics remove certain non-core items (including gains and losses) that FLIR management believes are not reflective of ongoing operating performance, such as restructuring charges, gains and losses on disposal of non-core assets, discrete tax items, business acquisition-related expenses, and amortization expense related to acquired intangible assets. 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 releases, which should be reviewed in conjunction with this presentation.
Our Company

FLIR Vision:
We are the World’s Sixth Sense, revolutionizing human perception

FLIR Mission:
Innovate technologies that increase awareness and insight so professionals can make more informed decisions that save lives and livelihoods
Who We Are

Key Technologies

Thermal Sensing
Unmanned Solutions
Machine Vision
Integrated Systems
Radar
Lasers
CBRNE
Navigation
Software and Analytics
Artificial Intelligence

Global Footprint

ACTIVE IN
173 Countries

4,000+
EMPLOYEES
WORLDWIDE

U.S.
51%
Rest of World
49%

EMEA
30%

APAC
14%

Americas
6%
What We Do: Thermal Sensing

Leveraging an Area of the Electromagnetic Energy Spectrum Beyond Our Eyesight

See in Total Darkness
See Through Obscurants
Measure Temperature
Enhanced Long Range Imaging
Accurately Detect People & Animals

Proprietary - Company Confidential ©2018 FLIR Systems Inc. Information and equipment described herein may require US Government authorization for export purposes. Diversion contrary to US law is prohibited.
What We Do: Adjacent Sensing Solutions

<table>
<thead>
<tr>
<th>Differentiated Intelligent Sensing Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Radars</td>
</tr>
<tr>
<td>Lasers</td>
</tr>
<tr>
<td>CBRNE</td>
</tr>
<tr>
<td>High-Performance Visible Imaging</td>
</tr>
<tr>
<td>Integrated Systems</td>
</tr>
<tr>
<td>Navigation Sensors</td>
</tr>
</tbody>
</table>

Helping Professionals Make More Informed Decisions That Save Lives and Livelihoods
Strategic Priorities

**VISION**
We are the World's Sixth Sense, revolutionizing human perception

**MISSION**
Innovate technologies that increase awareness and insight so professionals can make more informed decisions that save lives and livelihoods

**VALUES**
Be BOLD
Be AMBITIOUS
Be READY
Be BRAVE

**FOUNDATION: The FLIR Method**

**2021 FINANCIAL OBJECTIVES (organic)**

- **REVENUE** ~5%
- **OPERATING MARGINS** (Adjusted) ~23%
- **FREE CASH FLOW** ~$400M
- **WORKING CAPITAL TURNS** ~4.5x
Operating Portfolio

**Industrial**
- Building / electrical / mechanical inspection cameras
- Thermal camera cores
- Machine vision cameras
- Automotive and ADAS
- Lab / R&D cameras
- Firefighting cameras
- Commercial UAS

LTM Q1'19 Revenue: $727M
LTM Q1'19 Operating Margin: 31%

**Government & Defense**
- Airborne systems
- Unmanned solutions
- Integrated systems
- Border surveillance
- Maritime systems
- Radiation and explosives detectors
- Chemical-biological threat detectors

LTM Q1'19 Revenue: $677M
LTM Q1'19 Operating Margin: 30%

**Commercial**
- Security cameras
- Video management software
- Smart / safe cities
- Boating electronics
- Outdoor and tactical sights
- Intelligent transportation systems

LTM Q1'19 Revenue: $377M
LTM Q1'19 Operating Margin: 15%
Unmanned Strategy

- Build on current Unmanned capabilities to position FLIR as Group 1 market leader (air and ground)
- Invest in the platforms, capabilities, and architectures required to win key Unmanned Franchise Programs
- Expand the market penetration of our sensor suite for CBRNE and EO/IR applications
- Provide complete, turn-key solutions that save lives and livelihoods

Unmanned strategy fits our growth into providing full solutions
Large and Attractive Addressable Markets

FLIR Total Strategic Addressable Market (SAM) (13 Markets): $34B

Industrial Business Unit
- People Counting
- Thermography
- Thermal OEM
- Machine Vision Hardware
- Firefighting
- Test & Measurement

Government & Defense Business Unit
- CBRNE
- Unmanned Aerial Systems
- Thermal ISR

Commercial Business Unit
- Maritime Electronics
- ITS
- OTS
- Security Hardware

Sources: Maxtech, IHS, Goldman Sachs, ABI Research, Markets & Markets Research, Yole, SDI, and FLIR estimates.
Competitive Strengths

Reputation
Brand
Passion for Customer & Mission

Sensing Technology
Vertical Integration
Sensor Production Scale

Innovation
Size, Weight, Power, and Cost (SWAPc)
Image Processing & Analytics

Attractive Markets
Solution Breadth
Channel Access

Capital Structure
Cash Generation
Capital Deployment Firepower
Further Evolution of Technology

**Fostering A Relentless Innovation Engine**
Enhance R&D Portfolio Management | Focus on Workforce Alignment | Strategic Use of M&A and Alternative Business Models

**OUR HERITAGE**
Sensors
- Thermal
- Lasers
- Radar
- CBRNE

**RECENT STRATEGY**
Intelligent Sensing
- Image Processing
- Video Analytics
- Basic AI

**THE NEW IMPERATIVE**
Solutions
- Integrated Systems

**2018 FORWARD**
- New and Adjacent Sensing Technologies
- High-spec, Low SWAPc Thermal
- Multi/Hyper Spectral
- Advanced AI/Deep Learning
- Embedded and Cloud AI
- Original Networks
- Data-Centric Development
- Autonomous Decisions
- User Experience
- Cyber Security
- Augmented Reality
Implementing The FLIR Method

Building a learning organization focused on disciplined continuous improvement, deploying proven methods and tools that are adapted to our diverse BUs through an iterative process.

Composed of 6 elements:
- Customer-Driven innovation
- Talent Development
- Lean Management
- One FLIR
- Acquisition Discipline
- Continuous Improvement
FLIR’s Financial Principles

Invest
For Accelerated Growth

Maximize
Top-line Organic Growth

Deliver
Disciplined Capital Allocation

Expand
Margins

Maintain
Flexible Balance Sheet

Enhance
Working Capital Turns

Drive
Already Strong FCF

1. Invest
2. Maximize
3. Expand
4. Maintain
5. Enhance
6. Deliver
7. Drive
Financial Performance

2018 Growth (Y/Y)
- Revenue Growth (Organic): $1,860M to $1,766M, +6%
- Adj Operating Income Growth: $363M to $404M, +11%
- Adj. EPS Growth: $1.88 to $2.22, +18%

Last 5 Years (Q1’19)
- Operating Cash Flow: $1,504M
- Adj Net Income: $1,263M
- 119% of Adj Net Income

Uses of Cash
- R&D: 23%
- Capex: 8%
- M&A: 37%
- Share Repurchase: 20%
- Dividends: 12%
Investment Thesis

- Industrial technology company focused on differentiated sensing solutions
- High margin defense business with potential for growth
- Opportunity for operational improvements across our organization utilizing the FLIR Method
- Delivering consistent organic growth, above average margins, and strong cash flow
- Funding our future with a strong balance sheet and disciplined capital deployment strategy
Appendix
## GAAP to Non-GAAP Reconciliations

### $ in thousands, except per share data

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Q4 2017</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP gross profit</td>
<td>$227,779</td>
<td>$237,832</td>
<td>$858,776</td>
<td>$800,318</td>
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<tr>
<td>Amortization of acquired intangible assets</td>
<td>4,290</td>
<td>3,727</td>
<td>15,306</td>
<td>14,633</td>
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<td>Purchase accounting adjustments</td>
<td>-</td>
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<td>1,992</td>
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<tr>
<td>Restructuring charges</td>
<td>1,181</td>
<td>3,494</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Other</td>
<td>262</td>
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<td>362</td>
<td>4,386</td>
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<tr>
<td>Adjusted gross profit</td>
<td>$233,512</td>
<td>$242,859</td>
<td>$919,335</td>
<td>$879,759</td>
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<tr>
<td>GAAP gross margin</td>
<td>50.8%</td>
<td>48.1%</td>
<td>50.7%</td>
<td>47.7%</td>
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<tr>
<td>Cumulative effect of non-GAAP Adjustments</td>
<td>1.3%</td>
<td>1.0%</td>
<td>1.1%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Adjusted gross margin</td>
<td>52.1%</td>
<td>49.1%</td>
<td>51.8%</td>
<td>48.9%</td>
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<tr>
<td>GAAP earnings from operations</td>
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<td>$77,159</td>
<td>$318,606</td>
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<td>Amortization of acquired intangible assets</td>
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<td>6,537</td>
<td>27,391</td>
<td>27,391</td>
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<tr>
<td>Purchase accounting adjustments</td>
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<td>-</td>
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<td>1,992</td>
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<tr>
<td>Restructuring charges</td>
<td>3,064</td>
<td>(18)</td>
<td>8,203</td>
<td>625</td>
</tr>
<tr>
<td>Acquisition related expenses</td>
<td>1,280</td>
<td>150</td>
<td>6,674</td>
<td>2,014</td>
</tr>
<tr>
<td>Loss on sale of business</td>
<td>3,530</td>
<td>23,588</td>
<td>13,708</td>
<td>23,588</td>
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<tr>
<td>Executive transition costs</td>
<td>2,737</td>
<td>2,991</td>
<td>6,784</td>
<td>13,524</td>
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<tr>
<td>Export compliance matters</td>
<td>4,563</td>
<td>-</td>
<td>23,278</td>
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<tr>
<td>Other</td>
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<td>1,301</td>
<td>1,946</td>
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<td>Adjusted earnings from operations</td>
<td>$107,947</td>
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<td>GAAP operating margin</td>
<td>19.2%</td>
<td>15.6%</td>
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<td>Cumulative effect of non-GAAP Adjustments</td>
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<td>Adjusted operating margin</td>
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<td>22.7%</td>
<td>20.2%</td>
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<td>GAAP net earnings</td>
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<td>$50,290</td>
<td>$282,425</td>
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<td>Amortization of acquired intangible assets</td>
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<td>Purchase accounting adjustments</td>
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<td>Restructuring charges</td>
<td>3,064</td>
<td>(18)</td>
<td>8,203</td>
<td>625</td>
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<td>Acquisition related expenses</td>
<td>1,280</td>
<td>150</td>
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<td>Loss on sale of business</td>
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<td>Export compliance matters</td>
<td>4,563</td>
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<td>23,278</td>
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<tr>
<td>Other</td>
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<td>593</td>
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<td>Estimated tax benefit of non-GAAP adjustments</td>
<td>(4,520)</td>
<td>(8,589)</td>
<td>(17,457)</td>
<td>(18,480)</td>
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<td>Discrete tax items, net</td>
<td>(38,213)</td>
<td>106,865</td>
<td>(38,279)</td>
<td>101,014</td>
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<td>Adjusted net earnings</td>
<td>$85,834</td>
<td>$81,827</td>
<td>$311,846</td>
<td>$262,572</td>
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<tr>
<td>GAAP earnings per diluted share</td>
<td>$0.71</td>
<td>($0.36)</td>
<td>$2.01</td>
<td>$0.77</td>
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<tr>
<td>Cumulative effect of non-GAAP Adjustments</td>
<td>(0.09)</td>
<td>0.84</td>
<td>0.21</td>
<td>1.11</td>
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<td>Adjusted earnings per diluted share</td>
<td>$0.62</td>
<td>0.58</td>
<td>2.22</td>
<td>1.88</td>
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<td>GAAP diluted shares outstanding</td>
<td>138,509</td>
<td>138,723</td>
<td>140,209</td>
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<td>Dilutive equity awards included in adjusted earnings per diluted share</td>
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<td>2,178</td>
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<tr>
<td>Weighted average diluted shares outstanding</td>
<td>138,509</td>
<td>140,901</td>
<td>140,209</td>
<td>139,646</td>
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Amounts may not sum due to rounding.
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<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2018</th>
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<tbody>
<tr>
<td>GAAP gross profit</td>
<td>$233,659</td>
<td>$217,914</td>
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<td>3,678</td>
<td>3,719</td>
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<td>Other</td>
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<td>Adjusted gross profit</td>
<td>$236,792</td>
<td>$221,981</td>
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<td>GAAP gross margin</td>
<td>52.5%</td>
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<td>Adjusted gross margin</td>
<td>53.2%</td>
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<td>5,987</td>
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<tr>
<td>Restructuring</td>
<td>63</td>
<td>(844)</td>
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<tr>
<td>Acquisition related expenses</td>
<td>6,477</td>
<td>737</td>
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<tr>
<td>Loss on sale of business</td>
<td>-</td>
<td>10,178</td>
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<tr>
<td>Executive transition costs</td>
<td>441</td>
<td>878</td>
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<tr>
<td>Export compliance matters</td>
<td>3,342</td>
<td>15,000</td>
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<td>Adjusted earnings from operations</td>
<td>$97,333</td>
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<tr>
<td>GAAP operating margin</td>
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<td>Cumulative effect of non-GAAP Adjustments</td>
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<td>Adjusted operating margin</td>
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<td>GAAP net earnings</td>
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<td>5,987</td>
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<td>Restructuring charges</td>
<td>63</td>
<td>(844)</td>
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<tr>
<td>Acquisition related expenses</td>
<td>6,477</td>
<td>737</td>
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<tr>
<td>Loss on sale of business</td>
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<td>15,000</td>
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<tr>
<td>Other</td>
<td>348</td>
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<tr>
<td>Estimated tax benefit of non-GAAP adjustments</td>
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<td>Adjusted earnings per diluted share</td>
<td>$0.53</td>
<td>$0.48</td>
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Weighted average diluted shares outstanding 137,165 140,994

Amounts may not sum due to rounding