Investor Presentation

September 3, 2026

Q3 Fiscal 2026

THE TORO COMPANY

Note on Forward-looking Statements and Non-GAAP Financial Measures

This presentation contains forward-looking statements, which are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current assumptions and expectations of future events and often can be identified by words such as "achieve," "believe," "boost," "continue," "drive," "estimate," "expect," "future," "goal," "growth," "guidance," "improve," "may," "opportunity," "predict," "remain," "should," "target" and "would," variations of such words or the negative thereof, and similar expressions or future dates. Forward-looking statements in this presentation include our financial guidance, expectations regarding demand trends, our ability to manage challenges related to tariffs, timing of operating cash flow generation, and AMP. Forward-looking statements involve risks and uncertainties that could cause actual events and results to differ materially from those projected or implied. Such risks and uncertainties include: adverse worldwide economic conditions; the effect of abnormal weather patterns; customer, government and municipal revenue, budget spending levels and cash conservation efforts; loss of any substantial customer; inventory adjustments or changes in purchasing patterns by customers; fluctuations in the cost and availability of commodities, components, parts, and accessories; disruption at or in proximity to our facilities or certain third parties; the effect of recent acquisitions; impacts of our AMP initiative and any future restructuring activities or productivity or cost savings initiatives; geopolitical factors and government policies and actions with respect to global trade, tariffs, U.S. trade policy and trade agreements; and other risks and uncertainties described in our most recent annual report on Form 10-K, subsequent quarterly reports on Form 10-Q or current reports on Form 8-K, and other filings with the Securities and Exchange Commission. The risks described are not exhaustive. Forward-looking statements speak only as of the date of this presentation. We make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances occurring or existing after the date of this presentation. Actual results may differ materially from those expressed or implied in these forward-looking statements.

This presentation also contains non-GAAP financial measures and more information about our use of such non-GAAP financial measures, as well as a reconciliation of the most directly comparable historical U.S. GAAP financial measures to the corresponding historical non-GAAP financial measures, which can be found in our related financial filings in the section titled “Non-GAAP Financial Measures.” Non-GAAP measures should be considered in addition to, not as a substitute for, GAAP results.

All financial results contained within this presentation are based on most recent fiscal quarter and fiscal year-end figures.

TORO THE TORO COMPANY

Quarterly Highlights: Q3 F26

- Delivered third-quarter sales and earnings growth that beat expectations, primarily due to strong mowing season demand
- Deliberate actions to drive efficiency drove productivity improvements
- Returned $110 million to shareholders via dividends and share repurchases during the quarter

Raising Full-Year Guidance

(All on a year-over-year basis unless noted)

	Previous Guidance	Current Guidance
Net Sales Growth (%)	Up 4% to 6.5%	**Up 6.3% to 6.6%**
Professional Segment Net Sales Growth (%)	Up 5% to 7%	**Up 7.5% to 7.8%**
Residential Segment Net Sales Growth (%)	Flat	**Up 1.5% to 1.8%**
Adjusted Gross Margin* (%)	Higher	Higher
Adjusted Operating Earnings Margin* (%)	Higher	Higher
Professional Segment Earnings Margin (%)	19.0% to 19.5%	**19.2% to 19.4%**
Residential Segment Earnings Margin (%)	7.0% to 8.5%	**7.4% to 7.7%**
Adjusted Diluted EPS* ($)	$4.50 to $4.62	**$4.60 to $4.65**
Capital Expenditures ($)	$90M to $100M	**~$90M**
Depreciation & Amortization ($)	$130M to $140M	**$130M to $135M**
Interest Expense ($)	~$60M	**~$56M**
Adjusted Effective Tax Rate* (%)	~21.5%	**~22%**
Free Cash Flow (FCF) Conversion* (%)	At least 120%	At least 120%
Share Repurchases	Higher than F25	Higher than F25

*Non-GAAP Measures: refer to the Appendix of this presentation for additional information

Q4 F26 Guidance

(All on a year-over-year basis unless noted)

Net Sales Growth (%)	**Up 3.9% to 5.1%**
Professional Segment Net Sales Growth (%)	**Up 4.8% to 5.9%**
Residential Segment Net Sales Growth (%)	**Flat**
Adjusted Operating Earnings Margin* (%)	**Higher**
Professional Segment Earnings Margin (%)	**Lower**
Residential Segment Earnings Margin (%)	**7.5% to 7.9%**
Adjusted Effective Tax Rate* (%)	**~22%**
Adjusted Diluted EPS* Growth (%)	**$0.93 to $0.98**

*Non-GAAP Measures: refer to the Appendix of this presentation for additional information

Tariff Impact

F26 Tariffs Mitigated Dollar for Dollar

Competitive Advantages

- U.S. Based Manufacturer
- Primarily U.S. Supply Base
- USMCA Qualification
- Minimal China Exposure

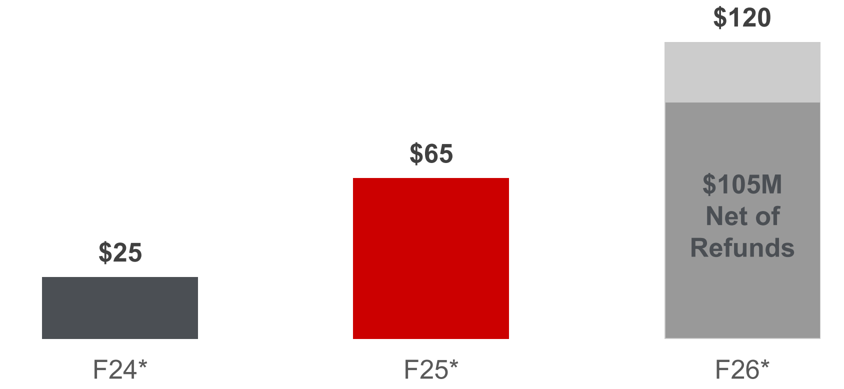
Mitigating Actions

- Manufacturing & Portfolio Optimization
- Strategic Sourcing Adjustments
- Price Increases

Estimated F26 Gross Tariff Headwinds of ~$120 Million*

F26 Guidance assumes Tariff Refunds of ~$15M (down from ~$20M)

Tariff Costs by Year ($, millions)



*Includes approximately $25 million impact of pre-existing tariffs already in place prior to F25.

The Toro Company

Overview

Built on Strong Relationships
and Our Legacy of Excellence






Industries We Serve

Golf, Sports Fields & Grounds: Specialized/precision equipment, large-area turf maintenance, smart irrigation systems, lighting

Landscape Contractors: Turf maintenance, snow and ice management, irrigation, lighting, AI-powered software

Homeowners: Turf maintenance for homeowners with urban, suburban & large acreage properties, battery-powered equipment, snow removal, irrigation

Underground Construction: Infrastructure construction, trenchless rehab & replacement, locating & guiding

Specialty Construction: Versatile equipment for contractors, rental equipment, electric indoor construction

Agriculture: Micro irrigation systems, irrigation automation

PURPOSE

To help our customers enrich the beauty, productivity and sustainability of the land.

VISION

To be the most trusted leader in solutions for the outdoor environment. Every day. Everywhere.

MISSION

To deliver superior innovation and to deliver superior customer care.

Innovative Solutions & Brand Portfolio

- Over 110 years of innovation and deep customer relationships in 125+ countries.
- Wide range of innovative solutions for professional and residential markets.
- Innovations in gas, battery, electric, hybrid, smart-connected, and autonomous solutions.

Robust balance sheet enables continued investments

Brand Leadership
#1 or #2 in Our Key Markets

Investment Thesis

We have a **proven track record** of executing on targets and are well positioned to create meaningful stockholder value over the next five years.

- **Attractive end markets** and customer-driven innovation.
- **Deep expertise**, leading market share, and best-in-class distribution & service networks create high barriers to entry.
- **Steady replacement cycles** drive future organic growth.
- Consistent **financial performance** and cash flow generation.
- **Strategic investments** and disciplined capital allocation.
- **Expanded portfolio** and reach in fast-growing industries, providing significant runway for future growth.

A Foundation of Consistent Financial Results

+22.8%
AVERAGE ROIC*,**

+7.8%
NET SALES CAGR*

+10.7%
ADJUSTED EPS CAGR*,**

Our Enterprise Strategic Priorities

- ACCELERATING PROFITABLE GROWTH
- DRIVING PRODUCTIVITY AND OPERATIONAL EXCELLENCE
- EMPOWERING PEOPLE

*Calculation and statements refer to TTC results from F15 to F25; CAGR = Compound Annual Growth Rate
**Non-GAAP Measures: refer to the Appendix of this presentation for additional information and reconciliation

F25 Financial Highlights

Professional Strength

- Continued strength in the professional segment, driven by underground construction and golf
- Professional segment net sales of $3,624M, up 1.9% from $3,557M in F24
- Professional segment earnings margin of 19.4% up from 18.0% in F24

Free Cash Flow

- Record *free cash flow of $578M, up from $471M in F24
- *Free cash flow conversion of 146%, up from 112%

Capital Allocation

- Dividends per share increased 6% year-over-year
- Share repurchases of $290M, up from $246M in F24
- Total of $441M returned to stockholders in F25

Return on Invested Capital

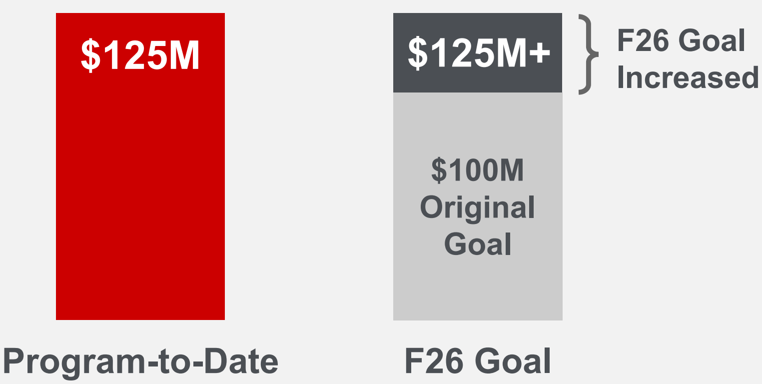
- ROIC* of 17.0%, up from 16.6% in F24

* Non-GAAP Measures: refer to the Appendix of this presentation for additional information and reconciliation

Productivity Initiative

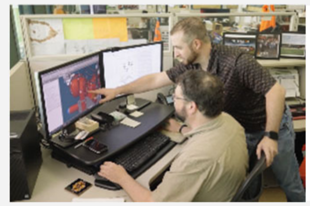
AMP Amplifying Maximum Productivity

Annualized Savings Implemented



Focus Areas for Transformation

Supply Base



Design-to-Value

Route-to-Market

Operational Efficiency

Near-Term **Performance** Expectations

Annual Net Sales Growth (%)	**3% to 5%**
Adjusted Operating Earnings Margin (%)	**13% to 15%**
Annual Adjusted Diluted EPS Growth (%)	**8% to 10%**
Free Cash Flow (FCF) Conversion (%)	**Over 100%**

External Considerations

- Weather Conditions
- Seasonality
- Consumer Confidence
- Interest Rates
- Macro Conditions
- Infrastructure Spend
- Housing Market

Balanced portfolio reduces reliance on weather conditions.

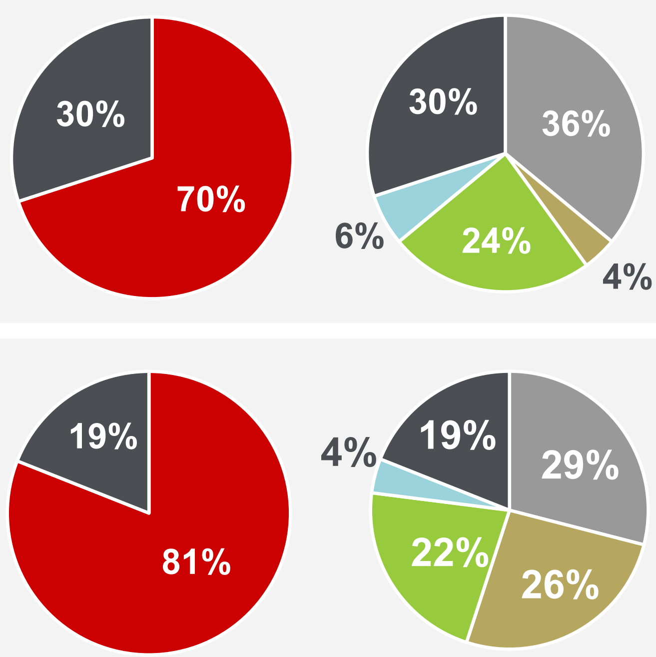
Balanced & Complementary Portfolio

Balanced portfolio reduces reliance on weather conditions.

By Segment | By End Market

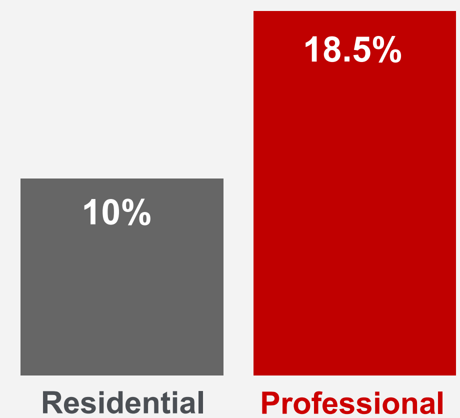
F15
Net Sales
$2.39B

F25
Net Sales
$4.51B



- Professional
- Residential
- Golf
- Agricultural Micro Irrigation
- Underground & Specialty Construction
- Landscape & Grounds

Operating Margins & Professional Growth



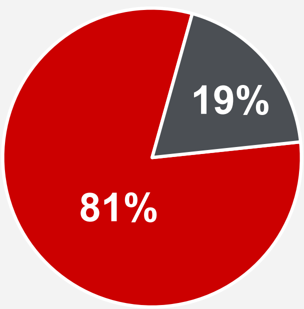
Professional work *runs nearly twice the operating margin of residential - a clear reason our focus remains on the professional market.*

Based on 10-year average F15 – F25

Global Customer Base

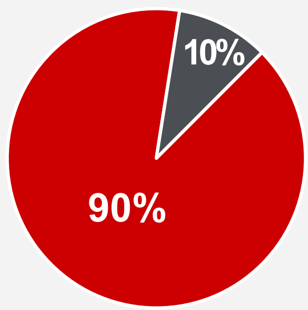
F25 Net Sales

By Geographic Market



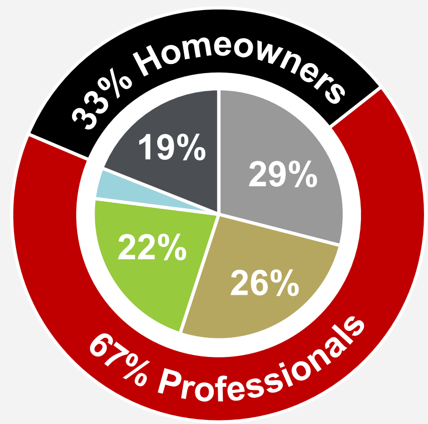
U.S. Outside U.S.

By Product Type



Equipment Irrigation

By Customer



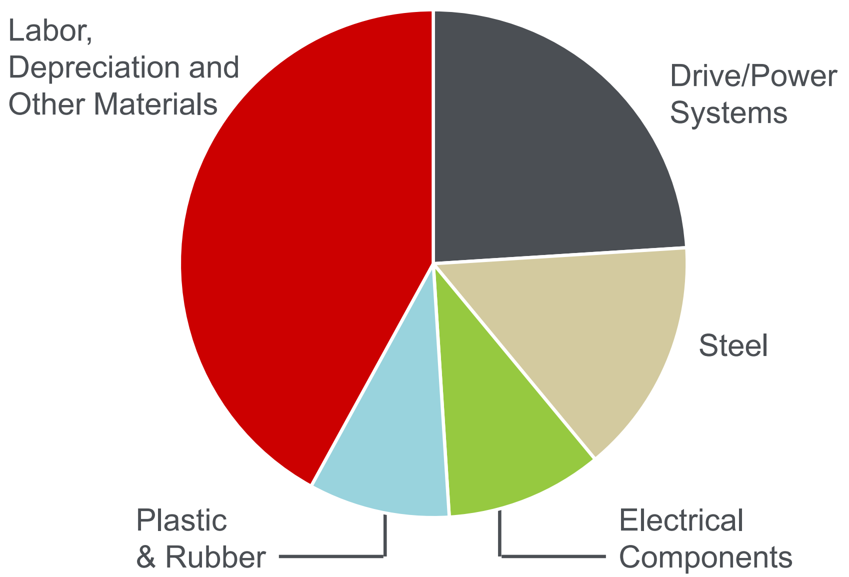
Approximately half the landscape & grounds end market is sold to homeowners. Including the Residential segment,~ 33% of our products are sold to homeowners.

F25 Net Sales by End Market

- Residential
- Golf
- Agricultural Micro Irrigation
- Underground & Specialty Construction
- Landscape & Grounds

Major Components of Cost of Sales

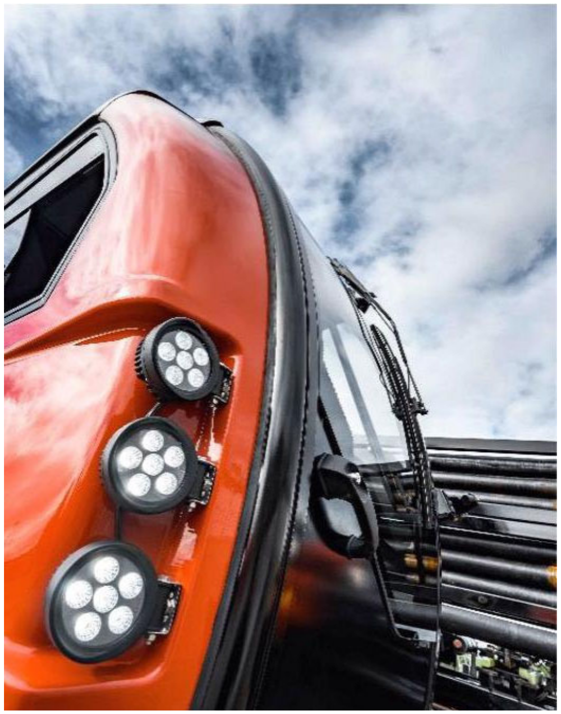
F25 Cost of Sales



Sourcing Actions

- Enhanced supply chain transparency
- Diversifying sourcing strategies and supplier relationships
- Strengthening compliance and trade programs
- Enhancing site/plant flexibility
- Advancing vertical integration strategy and priorities
- Leveraging total plant network resources and capabilities
- Continuity plans

Infrastructure Investments & Strategic Expansion



Global Infrastructure Investment

Significant growth in **transportation, communication, broadband, electric grid, water quality,** and **data centers** driving multi-year opportunities.

Unprecedented government funding worldwide creating opportunity for robust long-term growth.

Uniquely Positioned

We have the most comprehensive underground and specialty construction equipment and brand line up in the industry.

Recent Strategic Acquisition

Tornado Infrastructure Equipment

A leader in vacuum excavation trucks designed to safely excavate around critical infrastructure using a combination of high-pressure water or air, and a powerful vacuum system to minimize the risk of utility damage.

Strategic Fit

- Complements specialized underground portfolio
- Expands market reach
- Positions us to capitalize on global infrastructure spending
- Trusted partnership since 2022

Golf Global Market Momentum

Golf continues its **strong global rise**, with 2025 setting the record for the most U.S. rounds played in a single year. International momentum is equally impressive, marked by a 44% increase in on-course golfers outside North America since 2016.

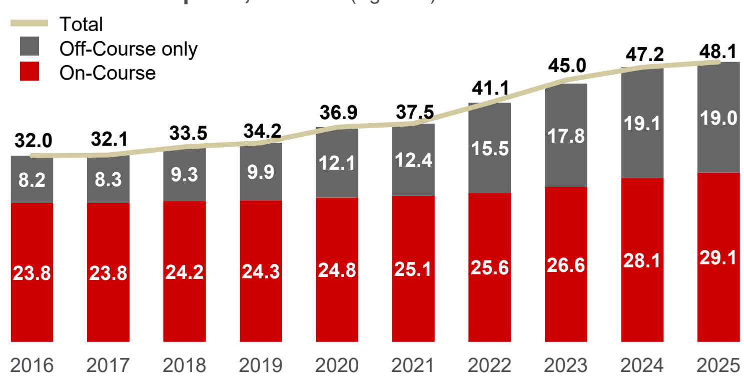
We Are Competitively Positioned to Win

#1 global market share leader

Multi-year irrigation projects secured through 2028 and beyond

100+ Years of deep relationships & industry-leading innovation

U.S. Golf Participants, in Millions (Ages 6+)



Source(s): Physical Activity Council (PAC) activity survey and NGF's Participation and Engagement Survey (PES)
Off-course golf includes golf entertainment venues (Topgolf, Drive Shack, etc.), standalone driving ranges, and/or the thousands of businesses that now have simulators and screen golf setups.

U.S. Golf Participation At-a-Glance

549M Rounds Played
Up 1% over 2024

29.1M On-Course Participation
Up 4% over 2024

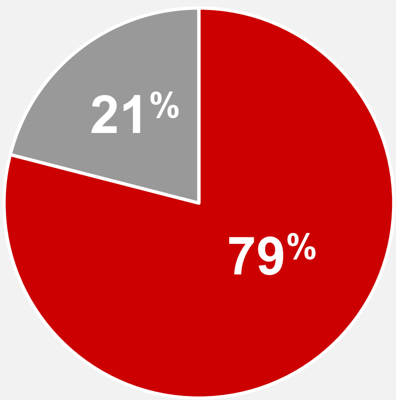
4.0M Youth Golfers
Up 9% over 2024

2.2M Private Club Members
Up 55% since 2019

Golf Industry 2025 - Key U.S. Statistics

Professional
Segment Overview

2025 Geographic Net Sales Profile



■ U.S. ■ Outside U.S.

F15

70%
OF TOTAL COMPANY NET SALES

$1.64B
NET SALES

18.8%
SEGMENT EARNINGS MARGIN

F25

81%
OF TOTAL COMPANY NET SALES

$3.62B
NET SALES

19.4%
SEGMENT EARNINGS MARGIN

Continuous Pipeline of
New Product Introductions

Featured Innovations

Investing in strategic technology to fuel customer-valued innovations

- Help customers increase productivity
- Address labor challenges
- Achieve sustainability goals

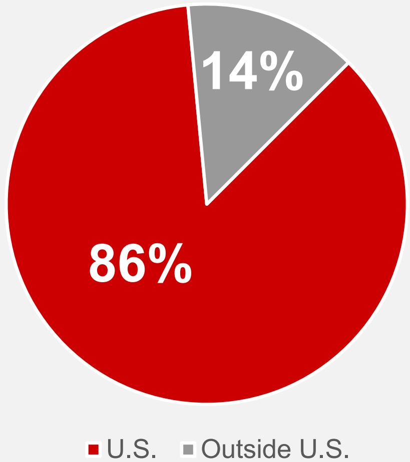





Residential Segment Overview

Residential

2025 Geographic Net Sales Profile



F15

30%
OF TOTAL COMPANY NET SALES

$0.73B
NET SALES

11.7%
SEGMENT EARNINGS MARGIN

F25

19%
OF TOTAL COMPANY NET SALES

$0.86B
NET SALES

4.2%
SEGMENT EARNINGS MARGIN

Residential Segment Strengths

Strong Brands

America's #1 Walk Mower and Snow Blower Brand

Powerful Brand Recognition

Market Share Leader

Expansive Channel

8,000+ Mass Retailer Partnership Locations

4,000+ Independent Dealers Globally

Innovative Solutions

Battery Power

Professional Features

Robotics

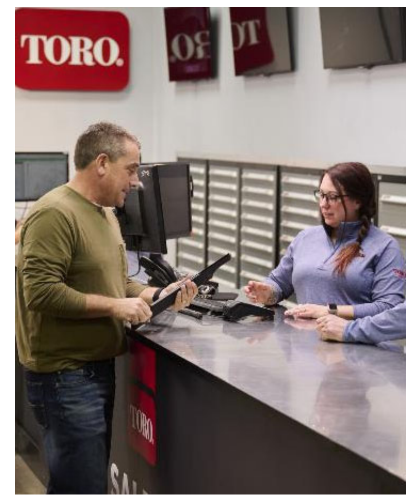
Residential Products

Well-Positioned for Future Growth With a Full Suite of Offerings for Homeowners

- Designed for Urban, Suburban and Large Acreage Homeowners
- Zero Emission Solutions: 75+ Tools for Homeowners
- Fully Interchangeable Flex Force Battery System
- Zero Turn Mowers with Pro DNA
- Extensive Quality OEM Parts







Synergies Across Professional & Residential Segments

Regular equipment replacement cycles drive predictable sales

- *Typical turf equipment cycle is ~3 to 5 years for contractors*
- *Typical lease duration for golf equipment is ~3 to 4 years*
- *Typical residential equipment replacement is ~7 to 10 years*

Customer First

Extensive distribution and support channels solve customer problems and address unmet needs.

+

Research & Development

Cross-segment innovation drives sales, profitability & brand reputation

+

Complementary Product Categories

Driving market share gains, supply chain & operational efficiency and margin expansion

+

Brand Recognition and Loyalty

Builds trust across segments, drives regular replacement cycles and creates consistent demand for parts.

Demand drivers across Professional and Residential segments coupled with leveraged R&D investments enables a long runway of profitable growth and attractive margins

Innovation Across the Portfolio

We don't just make products, **we solve problems**

All of our solutions are engineered, field tested and refined to ensure the highest standards of performance, reliability and safety

TURF LYNX field keeping automation

LEFT HAND ROBOTICS

2021 autonomous technology accelerating acquisitions

Alternative Power & Electrification

- Zero exhaust emissions
- Quiet operation
- Easier maintenance
- Addressing regulations

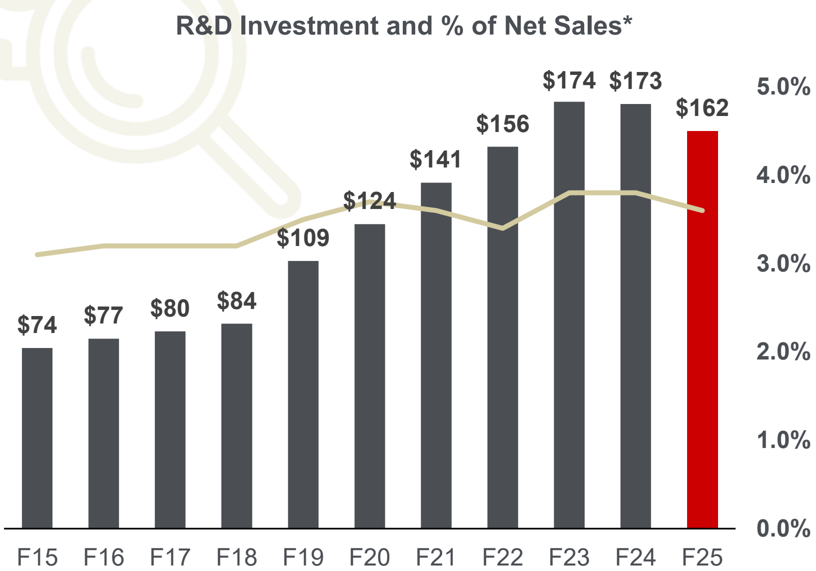
Smart Connected Products

- Driving productivity
- Loyal relationships
- Data/Customer insights
- Subscription services

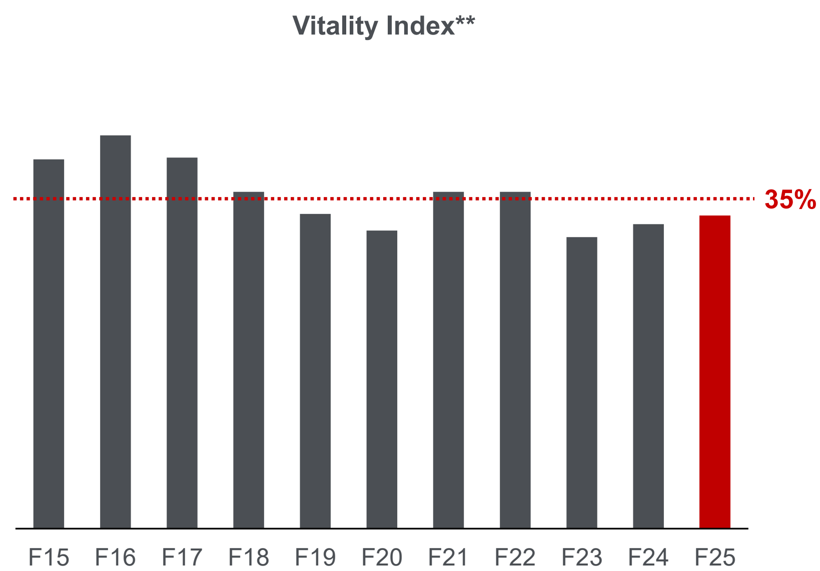
Autonomous Solutions

- Addressing labor shortages
- Improving consistency

Leadership Through Innovation



Organic growth driven by prioritized R&D spend



Resonating with customers as evidenced by strong Vitality Index**

*Bars reflect R&D expense in USD millions; Line reflects R&D expense as a percentage of net sales
**Percentage of net sales from new products introduced over the prior three years

AI-Driven Productivity & Innovation

Our internal AI and large language models automate manual work, help predict outcomes, and boost productivity.

AI TERRAIN

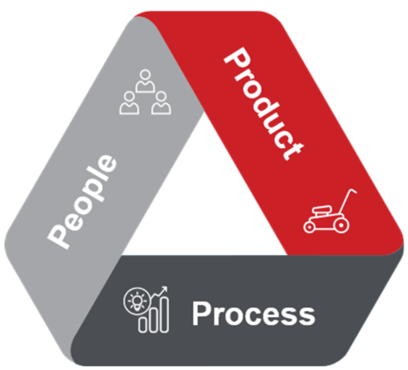
TTC's AI **TerrAIn** strategy responsibly integrates AI into our process.

- Product development & testing
- Quality improvement & warranty automation
- Customer research, analysis & insights
- Trend identification
- Accelerating team productivity & decision making
- Employee productivity & efficiency

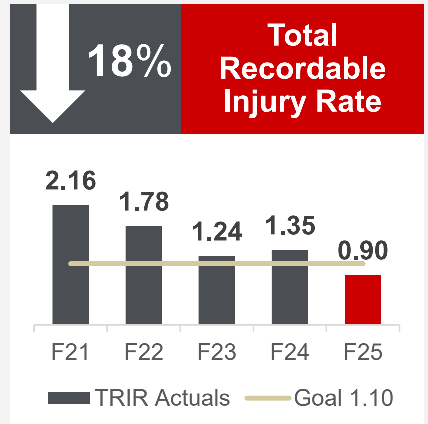
Sustainability Initiatives

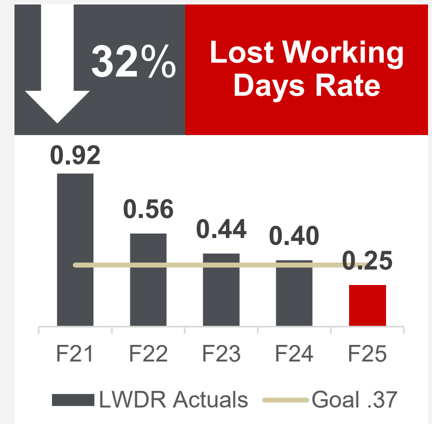
Focus Areas

Product	People	Process
• Design & innovation • Raw material extraction • Manufacturing • Distribution • Product use • End of life	• Safety • Health & wellness • Acquisition & retention • Inclusion and belonging • Giving and community	• Energy & emissions • Water • Supply chain • Waste • Sustainable buildings



Reduced Total Recordable Injury Rate by over 50%
Surpassing our F25 Sustainability People Goal



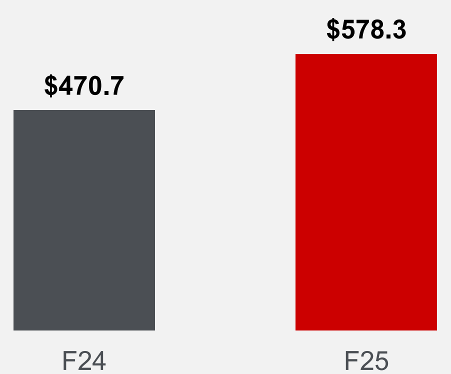


Strong Balance Sheet and Resilient Free Cash Flow

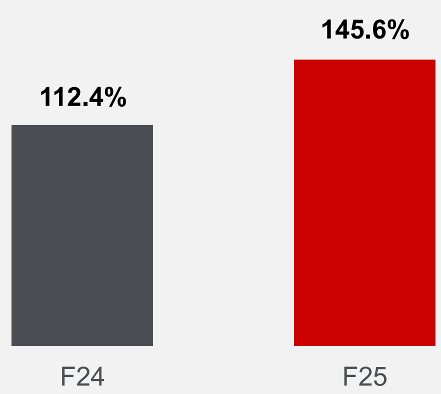
Cash flow generation continues to be a source of strength, with free cash flow reaching a record high in F25.
Free cash flow conversion on track for third consecutive year above 110% in F26.

Free Cash Flow*
(Twelve months ended)

In millions

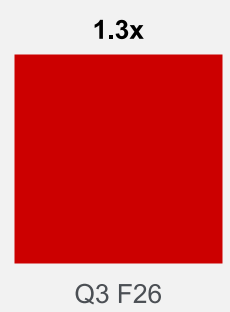


Free Cash Flow Conversion*
(Twelve months ended)



Leverage Ratio*
(Trailing Twelve Months)

Target Range: 1.0x-2.0x



Capital Allocation Strategy

Balanced approach to capital allocation has resulted in strategic investments driving significant growth and the return of more than $1.3B to stockholders from F21 to F25.

Consistent Priorities	F26 YTD Actions
Capital expenditures supporting investments in new innovations and new technology that drive organic growth	Invested $51.1M to fund new product investments, advanced manufacturing technologies, and capacity for growth within existing manufacturing footprint
Strategic approach to acquisitions with disciplined process and proven track record	Acquired Tornado in the attractive soft excavation space
Established dividend with increases commensurate with earnings growth	Returned $112.8M to stockholders via regular dividends, representing a per share payout increase of 3% year-over-year
Share repurchases to return value to stockholders and offset dilution over time	Returned $358.1M to stockholders via share repurchases

Notable Acquisitions

F97

Exmark

Market share leader in the landscape contractor industry

F14

BOSS Snowplow

A leading brand in professional contractor snow and ice management

F19

Ditch Witch established The Toro Company as "The Underground Authority"

F20

Ventrac

Versatile machines and attachments that offer maximum performance in complex landscapes

F26

Tornado Infrastructure Equipment

Growing hydrovac industry complements Ditch Witch underground construction portfolio

Appendix

June 4, 2026

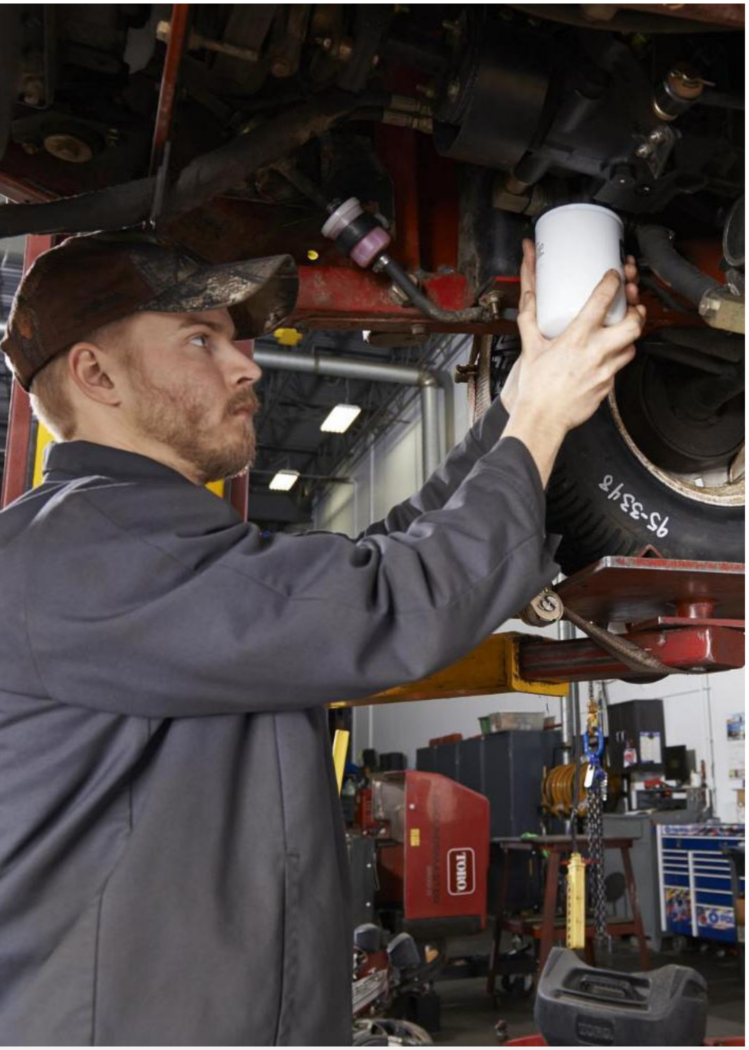
Q2 Fiscal 2026

Our Portfolio of Brands

TORO
eXmark
BOSS SNOWPLOW
VENTRAC
TORNADO INFRASTRUCTURE EQUIPMENT
HAMMERHEAD TRENCHLESS
AMERICAN AUGERS
SPARTAN MOWERS & UTVs
SUBSITE
radius TOOLS FOR HDD PROFESSIONALS
HAYTER MAKERS OF THE FINEST MOWERS
Perrot
UNIQUE LIGHTING SYSTEMS
Irritrol
LAWN-BOY

Manufacturing Locations

Although the Toro Company has a global footprint, over 90% of our manufacturing hours are attributable to North America operations.



Accounts Receivable & Floor Plan Financing

- TTC's accounts receivable balance consists of sales to mass channel partners, irrigation customers, and many of our international dealers and distributors
- Majority of US independent dealers and distributors take advantage of inventory floor plan financing programs to fund their purchases, as is customary in our industry
- Red Iron offers financing for the majority of our domestic dealers and distributors of lawn care, snow and ice management, and golf and grounds solutions, as well as Toro-branded specialty construction products
- Third-party institutions also provide financing for a small portion of US dealers and distributors, some international channel partners, and the majority of our Ditch Witch underground construction distribution partners
- TTC's 45% non-controlling ownership stake in the Red Iron JV allows us to recoup a portion of our floor planning costs, and in accordance with GAAP the JV income is reported within "other income" in our income statement

Historical Net Sales

($ millions)	F15	F16	F17	F18	F19	F20	F21	F22	F23	F24	F25
Net Sales	$2,390.9	$2,392.2	$2,505.2	$2,618.7	$3,138.1	$3,378.8	$3,959.6	$4,514.7	$4,553.2	$4,583.8	$4,510.4

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, which are not calculated or presented in accordance with U.S. GAAP, as information supplemental and in addition to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP. The non-GAAP financial measures included within this presentation, as applicable, consist of operating earnings, earnings before income taxes, the effective tax rate, and net earnings per diluted share, each as adjusted, as well as free cash flow, free cash flow conversion percentage, return on average invested capital, and leverage ratio.

Management believes that the presentation of these non-GAAP measures provides useful information to investors and that these measures may assist investors in evaluating our core operational performance and liquidity.

This Appendix includes a reconciliation of the historical non-GAAP financial measures used in the presentation to the most directly historical comparable GAAP financial measures.

Reconciliations of forward-looking non-GAAP guidance to projected U.S. GAAP guidance is not provided because it would require an unreasonable effort to do so.

Non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for, our financial measures prepared in accordance with U.S. GAAP.

Investors should note that any non-GAAP financial measure we use may not be the same non-GAAP financial measure, and may not be calculated in the same manner, as that of other companies.

Adjusted Operating Earnings

($ millions)	F15	F16	F17	F18	F19	F20	F21	F22	F23	F24	F25
Operating Earnings	**$299.1**	**$333.4**	**$355.1**	**$373.1**	**$325.0**	**$426.4**	**$518.3**	**$575.7**	**$430.7**	**$533.3**	**$409.9**
Acquisition-related costs	-	-	-	-	$62.4	$6.2	-	$4.0	$0.4	-	-
Management actions/ productivity initiative (AMP)	-	-	-	-	$16.3	$0.8	-	-	-	$27.2	$48.1
Other*	-	-	-	-	-	-	($11.3)	-	$156.3	-	$81.1
Adjusted Operating Earnings	**$299.1**	**$333.4**	**$355.1**	**$373.1**	**$403.7**	**$433.4**	**$507.0**	**$579.7**	**$587.4**	**$560.5**	**$539.1**

* Includes: Litigation settlement in F21; Restructuring Charges in F23; Non-cash impairment charges in F23 and F25

Adjusted Effective Tax Rate

	F15	F16	F17	F18	F19	F20	F21	F22	F23	F24	F25
Effective Tax Rate	**30.7%**	**30.1%**	**24.2%**	**27.0%**	**14.9%**	**19.0%**	**18.0%**	**19.8%**	**17.7%**	**18.3%**	**16.3%**
Acquisition-related costs	-	-	-	-	(0.3%)	-	-	-	-	-	-
Management actions/ productivity initiative (AMP)	-	-	-	-	0.1%	-	-	-	-	(0.2%)	-
Tax impact of stock-based compensation	-	-	5.6%	3.9%	4.3%	1.9%	1.6%	0.4%	1.2%	0.7%	0.1%
Other*	-	-	-	(8.8%)	0.3%	-	-	-	1.5%	-	1.4%
Adjusted Effective Tax Rate	**30.7%**	**30.1%**	**29.8%**	**22.1%**	**19.3%**	**20.9%**	**19.6%**	**20.2%**	**20.4%**	**18.8%**	**17.8%**

* Includes: Impacts of U.S. Tax reform in F18 and F19; Non-cash impairment charges in F23 and F25

Adjusted EPS

	F15	F16	F17	F18	F19	F20	F21	F22	F23	F24	F25
GAAP EPS	**$1.78**	**$2.06**	**$2.41**	**$2.50**	**$2.53**	**$3.03**	**$3.78**	**$4.20**	**$3.13**	**$4.01**	**$3.17**
Acquisition-related costs	-	-	-	-	$0.47	$0.05	-	$0.03	-	-	-
Management actions/ productivity initiative (AMP)	-	-	-	-	$0.13	$0.01	-	-	$0.04	$0.19	$0.42
Tax impact of stock-based compensation	-	-	($0.18)	($0.13)	($0.12)	($0.07)	($0.08)	($0.03)	($0.05)	($0.03)	-
Other*	-	-	-	$0.30	($0.01)	-	($0.08)	-	$1.09	-	$0.61
Adjusted EPS	**$1.78**	**$2.06**	**$2.23**	**$2.67**	**$3.00**	**$3.02**	**$3.62**	**$4.20**	**$4.21**	**$4.17**	**$4.20**

Adjusted for stock splits
* Includes: Impacts of U.S. Tax reform in F18 and F19; Litigation settlement in F21; Non-cash impairment charges in F23 and F25

Free Cash Flow Generation

($ millions)	F15	F16	F17	F18	F19	F20	F21	F22	F23	F24	F25
Operating Cash Flow	**$249.6**	**$384.3**	**$360.7**	**$364.8**	**$337.4**	**$539.4**	**$555.5**	**$297.2**	**$306.8**	**$569.9**	**$662.0**
Capital Expenditures[1]	($56.4)	($50.7)	($58.3)	($90.1)	($92.9)	($78.1)	($104.0)	($143.5)	($142.4)	($99.2)	($83.7)
FCF	**$193.2**	**$333.6**	**$302.5**	**$274.7**	**$244.5**	**$461.3**	**$451.5**	**$153.7**	**$164.4**	**$470.7**	**$578.3**
Net Earnings[1]	$201.6	$231.0	$267.7	$271.9	$274.0	$329.7	$409.9	$443.3	$329.7	$418.9	$397.2
FCF Conversion*	**96%**	**144%**	**113%**	**101%**	**89%**	**140%**	**110%**	**35%**	**50%**	**112%**	**146%**

* - FCF Conversion = Free Cash Flow/Net Earnings
[1] - Refer to SEC 10-K filing from each respective year for further detail about the figure used in this calculation

Return on Average Invested Capital (%)*

($ millions)	F15	F16	F17	F18	F19	F20	F21	F22	F23	F24	F25
Adj. Op. Earnings* (1-Adj. Tax Rate)	$207.2	$233.7	$249.3	$290.6	$325.8	$343.3	$407.6	$462.6	$467.5	$455.0	$443.1
Average Quarterly Capital Utilized	$852.7	$910.1	$935.4	$944.0	$1,437.0	$1,910.3	$1,962.6	$2,367.5	$2,653.8	$2,748.2	$2,607.0
ROIC	**24.3%**	**25.7%**	**26.7%**	**30.8%**	**22.7%**	**18.0%**	**20.8%**	**19.5%**	**17.6%**	**16.6%**	**17.0%**

$$\frac{\text{Adjusted Operating Earnings*(1-Adjusted Effective Tax Rate)}}{\text{Avg. Quarterly Capital Utilized}} = \text{ROIC}$$

Leverage Ratio – Trailing Twelve Months

($ millions)	Q4 F25	Q1 F26	Q2 F26	Q3 F26	Trailing Twelve Months
Gross Debt	**$921.5**	**$1,071.7**	**$1,016.8**	**$962.0**	**$962.0**
Earnings Before Income Taxes	**$85.0**	**$86.9**	**$183.4**	**$106.9**	**$462.2**
Acquisition-Related Costs	-	$2.2	$3.5	($0.2)	$5.5
Productivity Initiative	$20.3	$3.4	$11.5	$56.6	$91.8
Adjusted Earnings Before Income Taxes	**$105.3**	**$92.5**	**$198.4**	**$163.3**	**$559.5**
Interest Expense	$13.2	$14.2	$14.8	$13.8	$56.0
Depreciation and Amortization	$47.1	$33.2	$36.8	$28.4	$145.5
Adjusted EBITDA	**$165.6**	**$139.9**	**$250.0**	**$205.5**	**$761.0**
Leverage Ratio					**1.3x**