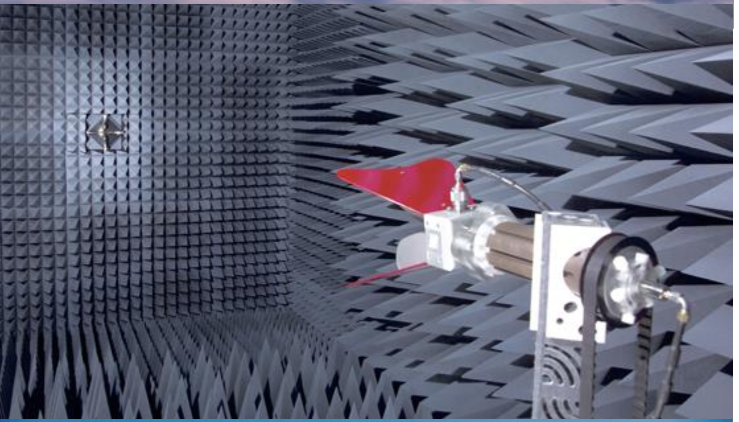


ESCO Technologies

Second Quarter FY 2025 Earnings Call

Bryan Sayler
President & CEO

Chris Tucker
Sr. Vice President & CFO

May 7, 2025

Forward Looking Statement

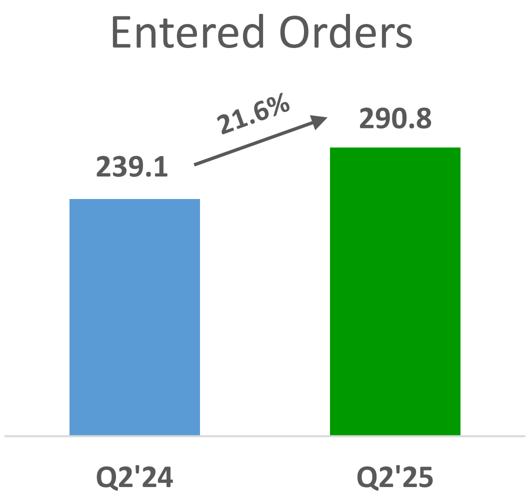
Statements in this presentation regarding Management's intentions, expectations and guidance for fiscal 2025, including restructuring and cost reduction actions, sales, orders, revenues, margin, earnings, Adjusted EPS, acquisition related amortization, and any other statements which are not strictly historical, are "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. securities laws.

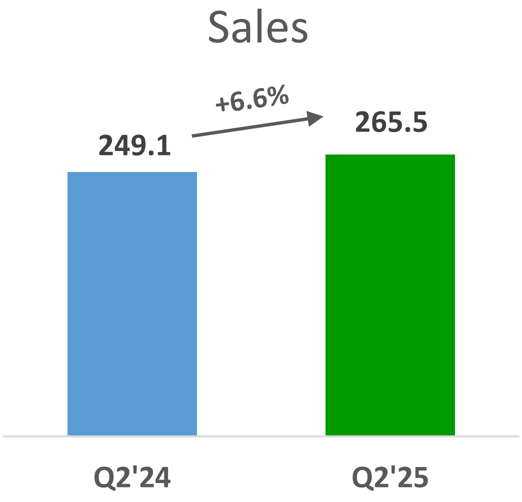
Investors are cautioned that such statements are only predictions and speak only as of the date of this presentation, and the Company undertakes no duty to update them except as may be required by applicable laws or regulations. The Company's actual results in the future may differ materially from those projected in the forward-looking statements due to risks and uncertainties that exist in the Company's operations and business environment including but not limited to those described in Item 1A, "Risk Factors", of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2024 and the following: the timing and outcome, if any, of the Company's strategic alternatives review of the VACCO business; the impacts of climate change and related regulation of greenhouse gases; the impacts of labor disputes, civil disorder, wars, elections, political changes, tariffs and trade disputes, terrorist activities, cyberattacks or natural disasters on the Company's operations and those of the Company's customers and suppliers; disruptions in manufacturing or delivery arrangements due to shortages or unavailability of materials or components or supply chain disruptions; inability to access work sites; the timing and content of future contract awards or customer orders; the timely appropriation, allocation and availability of Government funds; the termination for convenience of Government and other customer contracts or orders; weakening of economic conditions in served markets; the success of the Company's competitors; changes in customer demands or customer insolvencies; competition; intellectual property rights; technical difficulties or data breaches; the availability of acquisitions; delivery delays or defaults by customers; performance issues with key customers, suppliers and subcontractors; material changes in the costs and availability of certain raw materials; material changes in the cost of credit; changes in laws and regulations including but not limited to changes in accounting standards and taxation; changes in interest, inflation and employment rates; costs relating to environmental matters arising from current or former facilities; uncertainty regarding the ultimate resolution of current disputes, claims, litigation or arbitration; and the integration and performance of acquired businesses.

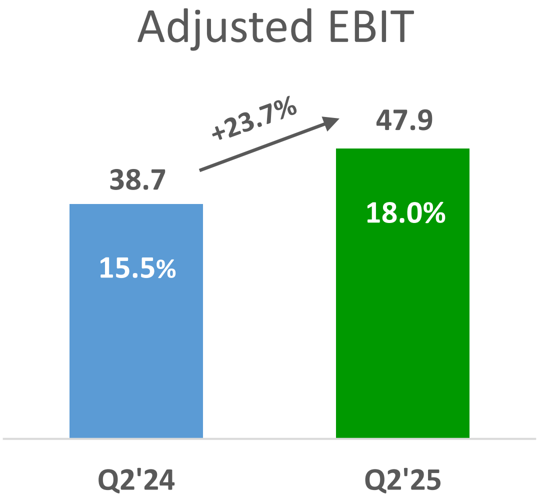
During the call, the Company may discuss some non-GAAP financial measures in describing the Company's operating results. A reconciliation of these measures to their most comparable GAAP measures can be found in the press release issued today and found on the Company's website at www.escotechnologies.com under the link: Investor Relations.

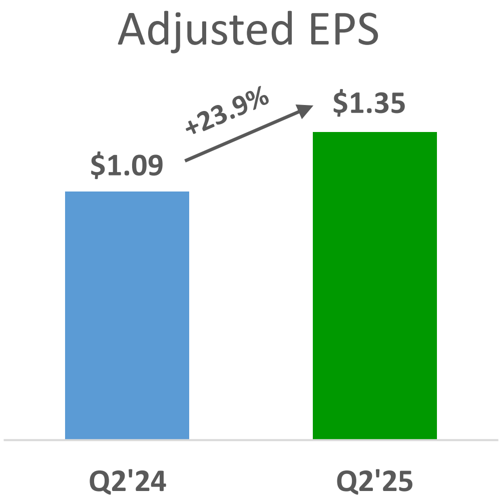
In addition, the financial results presented in this presentation include certain non-GAAP financial measures such as EBIT, Adjusted EBIT, EBITDA, Adjusted EBITDA and Adjusted EPS. These non-GAAP financial measures are reconciled to their respective GAAP equivalents in the "Reconciliation of Non-GAAP Measures" presented below.

Q2 Results ($ in Millions, except per share amounts)









Entered Orders

- Orders increased across all 3 segments
- Q2 Book-to-Bill of 1.10
- Record Ending Backlog of $932M (+6% from 9/30/24)

Sales

- Sales increased 6.6% – All Organic

Adjusted EBIT

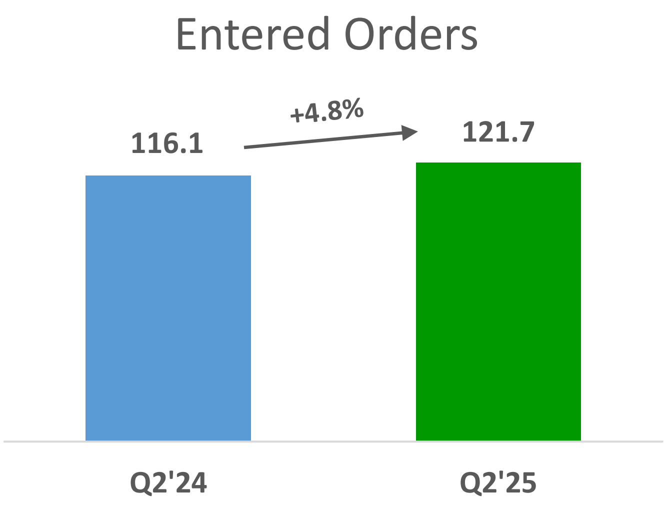
- Higher margins in all three segments
- Incremental margins of 56% in Q2

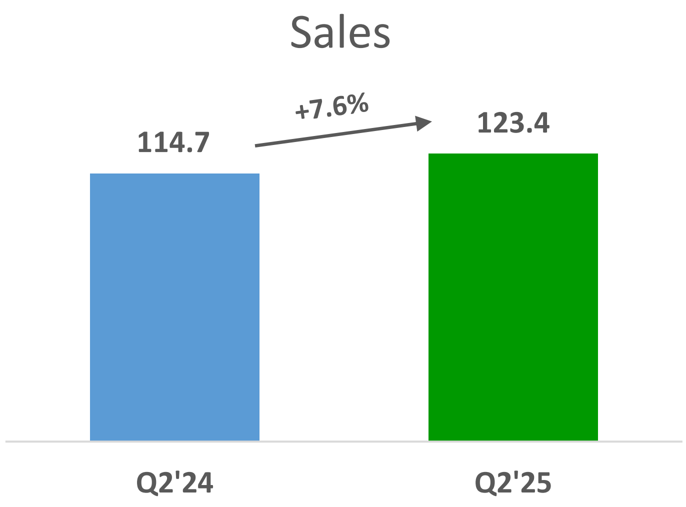
Adjusted EPS

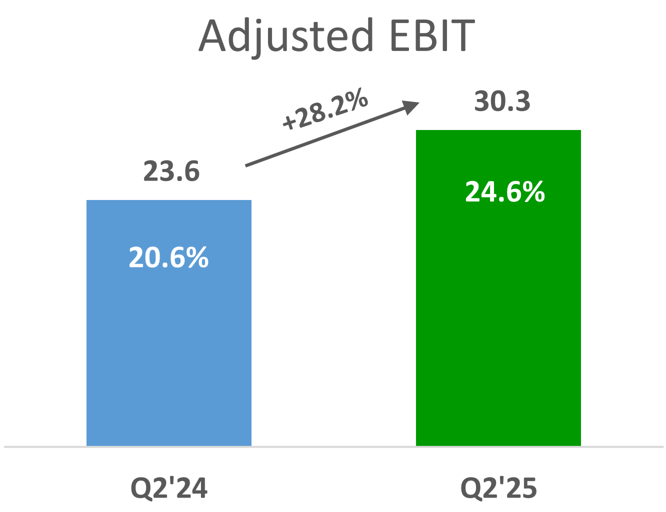
- Adjusted EPS of $1.35 increased 24%

	Q2'24	Q2'25	Delta $	Delta %
Entered Orders	$239.1	290.8	51.7	21.6%
Sales	249.1	265.5	16.4	6.6%
Adjusted EBIT	38.7	47.9	9.2	23.7%
Adj EBIT Margin	*15.5%*	*18.0%*	*+2.5 pts*	
Adjusted EBITDA	47.2	56.9	9.7	20.6%
Adj EBITDA Margin	*18.9%*	*21.4%*	*+2.5 pts*	
EPS GAAP	$0.90	$1.20	$0.30	33.3%
EPS Adjusted	$1.09	$1.35	$0.26	23.9%

A&D – Q2 ($ in Millions)







Entered Orders

- Aero – strong quarter for PTI CAD/PAD ~$6M order
- Q2 Book-to-Bill of 0.99
- Ending Backlog of $605M up $5M from 9/30/24

Sales

- Aerospace +$5M (+8%) - Commercial +$7M & Defense -$2M
- Navy +$5M (+16%)

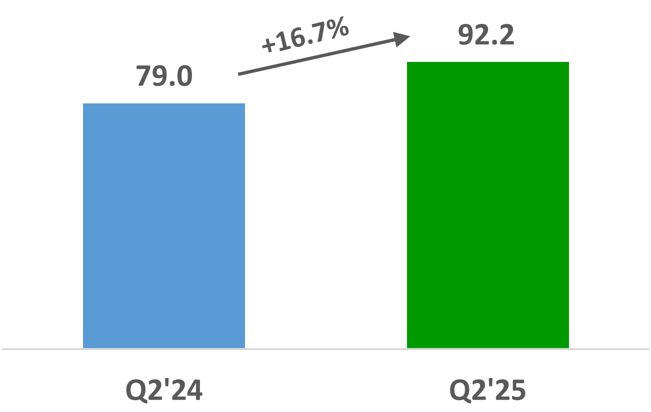
Adjusted EBIT

- Price increases and mix, partially offset by inflationary pressures

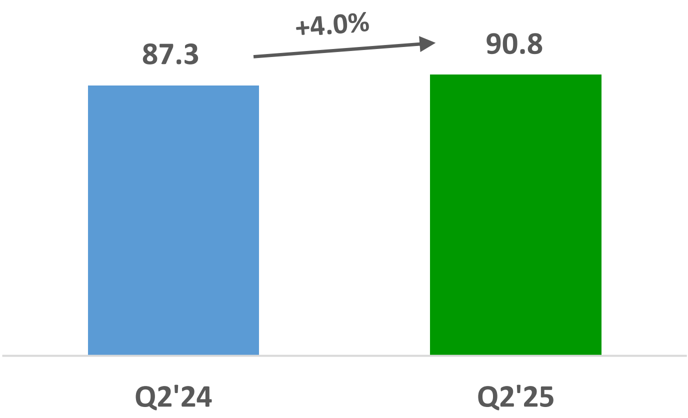
	Q2’24	Q2’25	Delta $	Delta %
Entered Orders	$116.1	121.7	5.6	4.8%
Sales	114.7	123.4	8.7	7.6%
Adjusted EBIT	23.6	30.3	6.7	28.2%
Adj EBIT Margin	*20.6%*	*24.6%*	*+4.0 pts*	
Adjusted EBITDA	27.0	34.0	7.0	26.2%
Adj EBITDA Margin	*23.5%*	*27.6%*	*+4.1 pts*	
	Prior YE	**3/31/25**	**Delta $**	**Delta %**
Backlog	$600.4	605.0	4.6	0.8%

USG – Q2 ($ in Millions)

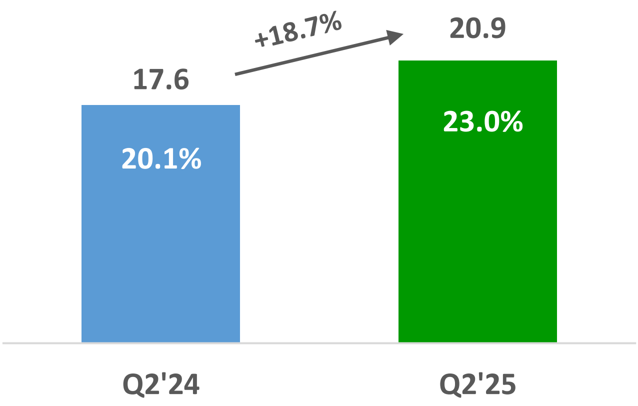
Entered Orders



Sales



Adjusted EBIT



Entered Orders

- Doble +$11M – Strong offline test equipment and services orders as customers invest in infrastructure to extend asset life
- NRG +$2M – Solar – Better comparisons to prior year
- Q2 Book-to-Bill of 1.02 / Ending Backlog +$4M from 9/30/24

Sales

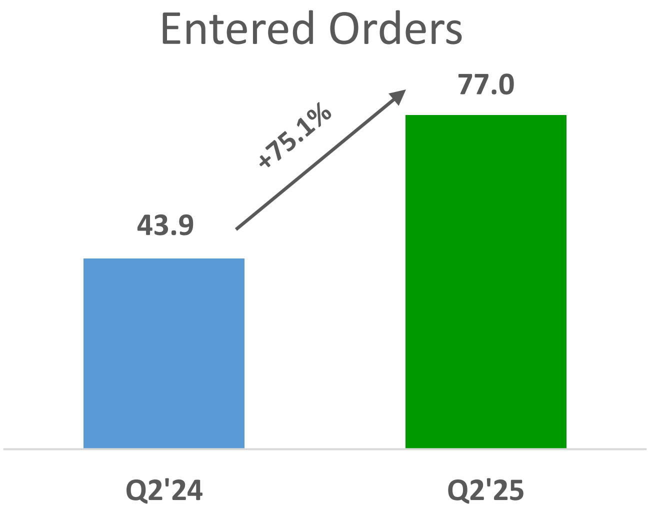
- Doble +$3.5M (+5%) – strong quarter for Offline, Services, and Protection Testing, partially offset by lower Security/Compliance (timing of large order in prior year)
- NRG sales flat to prior year

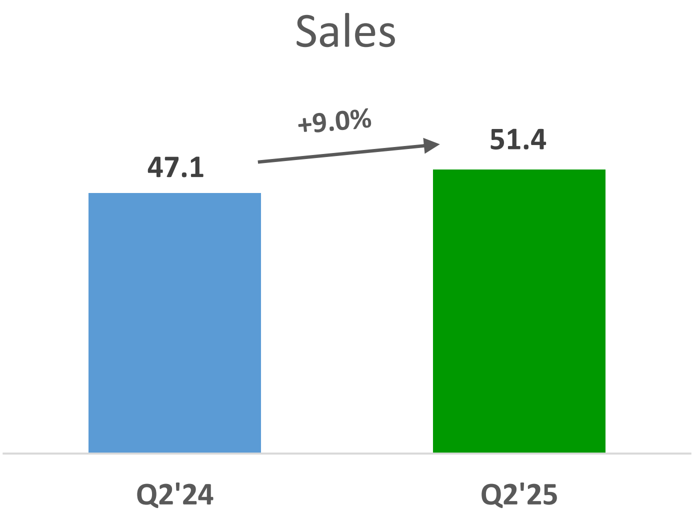
Adjusted EBIT

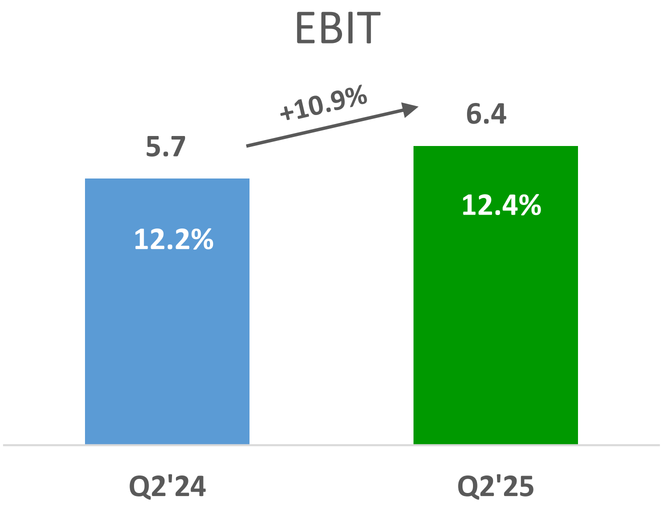
- Leverage on higher volume, price increases and mix, partially offset by inflationary pressures

	Q2'24	Q2'25	Delta $	Delta %
Entered Orders	$79.0	92.2	13.2	16.7%
Sales	87.3	90.8	3.5	4.0%
Adjusted EBIT	17.6	20.9	3.3	18.7%
Adj EBIT Margin	*20.1%*	*23.0%*	*+2.9 pts*	
Adjusted EBITDA	21.3	24.7	3.4	16.0%
Adj EBITDA Margin	*24.4%*	*27.2%*	*+2.8 pts*	
	Prior YE	**3/31/25**	**Delta $**	**Delta %**
Backlog	$119.9	124.3	4.4	3.6%

Test – Q2 ($ in Millions)







Entered Orders

- Orders +$33M
  - U.S. +$26M - $12M multi-year filters order, plus good quarter for Test & Measurement and Medical/Industrial Shielding
  - China +$9M – Test & Measurement
- Q2 Book-to-Bill of 1.50 / Ending Backlog +$44M from 9/30/24

Sales

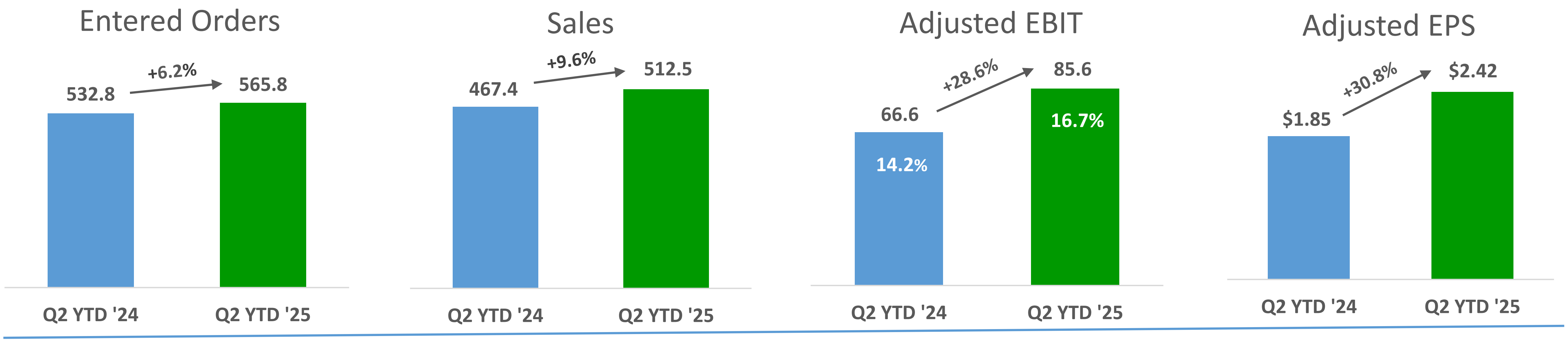
- Sales +$4.3M (+9%)
- Strong quarter for US Test & Measurement EMC projects, US Industrial Shielding, US Medical Services, and MPE Filter projects

Adjusted EBIT

- Leverage on higher volume, price increases, and cost reduction efforts, partially offset by unfavorable mix (lower wireless) and inflationary pressures

	Q2’24	Q2’25	Delta $	Delta %
Entered Orders	$43.9	77.0	33.1	75.1%
Sales	47.1	51.4	4.3	9.0%
Adjusted EBIT	5.7	6.4	0.7	10.9%
Adj EBIT Margin	*12.2%*	*12.4%*	*+0.2 pts*	
Adjusted EBITDA	7.1	7.7	0.6	9.0%
Adj EBITDA Margin	*15.0%*	*15.0%*	*+0.0 pts*	
	Prior YE	**3/31/25**	**Delta $**	**Delta %**
Backlog	$158.6	203.0	44.4	27.9%

Q2 YTD Results ($ in Millions, except per share amounts)



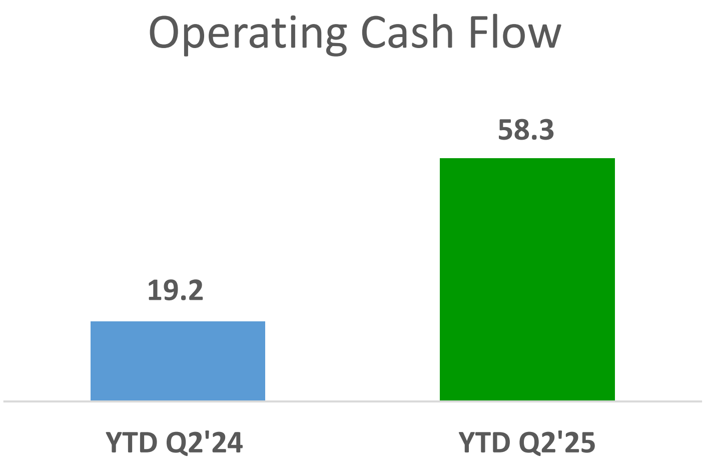
Entered Orders
- Strength in Test, Utilities & Renewables
- YTD Book-to-Bill of 1.1, Ending Backlog +$53M YTD (+6%)

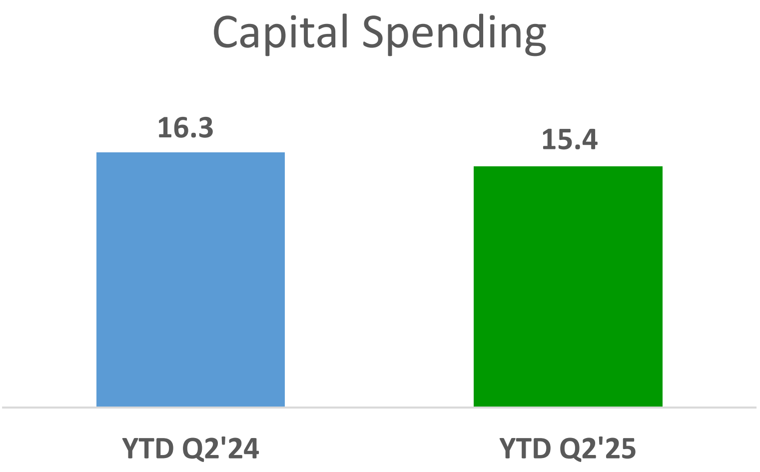
Sales
- A&D +13% - Navy +34%, Comm Aero +26%, Defense Aero -14%
- USG +4% - Utilities +8% & Renewables -12%
- Test +11% – higher Test & Measurement, Industrial Shielding & MPE filter sales

Adjusted EBIT
- Higher margins in all 3 segments
- Margins improve 250 basis points as leverage on higher sales and price increases more than offset inflationary impacts

	Q2 YTD FY'24	Q2 YTD FY'25	Delta $	Delta %
Entered Orders	$532.8	565.8	33.0	6.2%
Sales	467.4	512.5	45.1	9.6%
Adjusted EBIT	66.6	85.6	19.0	28.6%
Adj EBIT Margin	*14.2%*	*16.7%*	*+2.5 pts*	
Adjusted EBITDA	83.6	103.4	19.8	23.7%
Adj EBITDA Margin	*17.9%*	*20.2%*	*+2.3 pts*	
EPS GAAP	$1.49	$2.11	$0.62	41.6%
EPS Adjusted	$1.85	$2.42	$0.57	30.8%

Cash Flow & Capital Expenditures ($ in Millions)





Operating Cash Flow

- Improvement mainly driven by favorable working capital performance and higher earnings

Capital Expenditures

- Slightly down from prior year

Acquisitions

- MPE (Test) in Q1’24

EBITDA Leverage

- Balance Sheet healthy in preparation for SM&P acquisition closure

Cash Flow	YTD Q2’24	YTD Q2’25	Delta
Operating Cash Flow	$19.2	58.3	39.1
Capital Expenditures	(16.3)	(15.4)	0.9
Acquisitions	(56.2)	-	56.2
EBITDA Leverage	0.9X	0.3X	(0.6X)

FY’25 Guidance

Sales

- Still expect full year revenue (excl. Maritime) to increase of 6% - 8% and to be in the range of $1.09B - $1.11B
- Maritime Impact – FY’25 Revenue (~5 months) post closing expected to be in the range of $90M to $100M

FY’25 Adjusted EPS

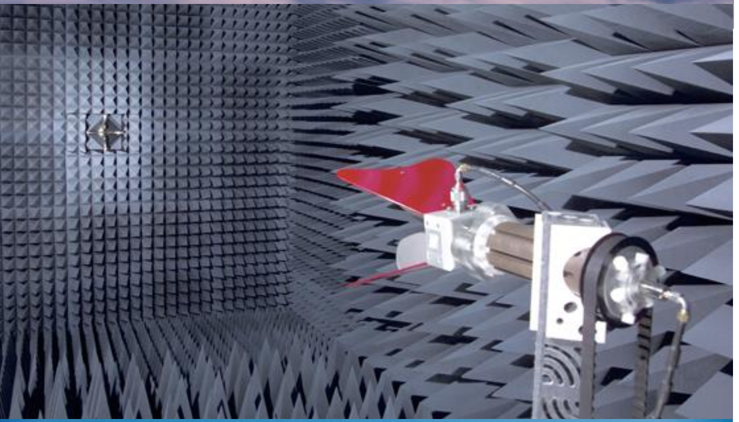
- Increasing Adjusted EPS (excl. Maritime) by $0.10 to be in the range of $5.65 - $5.85 (18% - 23% growth over FY’24)
    - Includes ~$2M - $4M of unfavorable pretax earnings impact related to tariffs
- Maritime Impact – Adjusted EPS expected to be in the range of $0.20 - $0.30
    - Mid-20’s EBITDA margins and ~$15M of interest expense from new borrowings
- Including Maritime – FY’25 Adjusted EPS expected to be in the range of $5.85 - $6.15 (23% - 29% growth over FY’24)

Q3 Adjusted EPS

- Q3 Adjusted EPS (excl. Maritime) expected to be in the range of $1.50 - $1.60 (15% - 22% growth over Q3’24)
- Maritime Impact – Q3 Adjusted EPS (~2 Months) expected to be in the range of $0.08 - $0.12
- Including Maritime - Q3 Adjusted EPS expected to be in the range of $1.58 - $1.72 (21% - 31% growth over Q3’24)

FY’25 Guidance excludes:

- Maritime acquisition related amortization, to be determined
- Maritime acquisition and integration related expenses



ESCO Technologies

Second Quarter FY 2025
Earnings Call

Q&A

Reconciliation of Adjusted EPS Guidance

FY 2025 Adjusted EPS Guidance	Guidance Range			
Initial FY'25 Adjusted EPS Guidance (November)	$	4.70	$	4.90
Acquisition Related Amortization	$	0.60	$	0.60
FY'25 Adjusted EPS Guidance (with Acq Related Amortization)	$	5.30	$	5.50
February Guidance Increase	$	0.25	$	0.25
May Guidance Increase	$	0.10	$	0.10
Updated FY'25 Adjusted EPS Guidance without Maritime	$	5.65	$	5.85
Maritime Impact	$	0.20	$	0.30
FY'25 Adjusted EPS Guidance including Maritime	$	5.85	$	6.15

Q3 Adjusted EPS Guidance				
Q3'25 Adjusted EPS Guidance without Maritime	$	1.50	$	1.60
Maritime Impact	$	0.08	$	0.12
Q3'25 Adjusted EPS Guidance including Maritime	$	1.58	$	1.72

FY'25 Guidance excludes:

- Maritime acquisition related amortization, to be determined
- Maritime acquisition and integration related expenses

Reconciliation of Non-GAAP Measures

	3 Months ended March 31					
	GAAP		Adjustments		As Adjusted	
EBIT	Q2'24	Q2'25	Q2'24	Q2'25	Q2'24	Q2'25
A&D	$ 23,377	30,296	263	2	23,640	30,298
USG	17,575	20,779	-	83	17,575	20,862
Test	5,542	6,369	203	-	5,745	6,369
Corporate	(14,047)	(14,750)	5,787	5,102	(8,260)	(9,648)
Consolidated EBIT	32,447	42,694	6,253	5,187	38,700	47,881
D&A						
A&D	$ 3,321	3,740	-	-	3,321	3,740
USG	3,747	3,864	-	-	3,747	3,864
Test	1,341	1,354	-	-	1,341	1,354
Corporate	5,694	5,016	(5,629)	(4,960)	65	56
Consolidated EBIT	14,103	13,974	(5,629)	(4,960)	8,474	9,014
EBITDA						
A&D	$ 26,698	34,036	263	2	26,961	34,038
USG	21,322	24,643	-	83	21,322	24,726
Test	6,883	7,723	203	-	7,086	7,723
Corporate	(8,353)	(9,734)	158	142	(8,195)	(9,592)
Consolidated EBITDA	46,550	56,668	624	227	47,174	56,895
Less: Depreciation & Amortization	(14,103)	(13,974)	5,629	4,960	(8,474)	(9,014)
Consolidated EBIT	$ 32,447	42,694	6,253	5,187	38,700	47,881
Less: Interest Expense	(3,226)	(2,195)	-	-	(3,226)	(2,195)
Less: Income Tax	(6,002)	(9,466)	(1,438)	(1,193)	(7,440)	(10,659)
Net Earnings	$ 23,219	31,033	4,815	3,994	28,034	35,027

EPS - As Adjusted	Q2'24	Q2'25
EPS - GAAP	$ 0.90	1.20
Purchase Accounting/Acq Related Exp	$ 0.02	-
Restructuring Charges	$ 0.02	-
Acquisition Related Amortization	$ 0.15	0.15
Adjustments	$ 0.19	0.15
EPS - As Adjusted	$ 1.09	1.35

	6 Months ended March 31					
	GAAP		Adjustments		As Adjusted	
	YTD	YTD	YTD	YTD	YTD	YTD
EBIT	Q2'24	Q2'25	Q2'24	Q2'25	Q2'24	Q2'25
A&D	$ 40,040	51,892	263	28	40,303	51,920
USG	35,200	41,269	120	83	35,320	41,352
Test	7,321	10,791	476	465	7,797	11,256
Corporate	(27,993)	(29,060)	11,133	10,101	(16,860)	(18,959)
Consolidated EBIT	54,568	74,892	11,992	10,677	66,560	85,569
D&A						
A&D	$ 6,733	7,226	-	-	6,733	7,226
USG	7,507	7,752	-	-	7,507	7,752
Test	2,670	2,729	-	-	2,670	2,729
Corporate	10,645	10,074	(10,533)	(9,957)	112	117
Consolidated EBIT	27,555	27,781	(10,533)	(9,957)	17,022	17,824
EBITDA						
A&D	46,773	59,118	263	28	47,036	59,146
USG	42,707	49,021	120	83	42,827	49,104
Test	9,991	13,520	476	465	10,467	13,985
Corporate	(17,348)	(18,986)	600	144	(16,748)	(18,842)
Consolidated EBITDA	82,123	102,673	1,459	720	83,582	103,393
Less: Depreciation & Amortization	(27,555)	(27,781)	10,533	9,957	(17,022)	(17,824)
Consolidated EBIT	$ 54,568	74,892	11,992	10,677	66,560	85,569
Less: Interest Expense	(5,893)	(4,452)	-	-	(5,893)	(4,452)
Less: Income Tax	(10,287)	(15,934)	(2,758)	(2,455)	(13,045)	(18,390)
Net Earnings	$ 38,388	54,506	9,234	8,222	47,622	62,727

	YTD	YTD
EPS - As Adjusted	Q2'24	Q2'25
EPS - GAAP	$ 1.49	2.11
Purchase Accounting/Acq Related Exp	$ 0.05	-
Restructuring Charges	$ 0.02	0.01
Acquisition Related Amortization	$ 0.29	0.30
Adjustments	$ 0.36	0.31
EPS - As Adjusted	$ 1.85	2.42