corbin

Tariff Communication Examples Q1'25

April 25, 2025

corbin

Week of 4/21 – Tariff / Guidance / Mitigation Slide Examples *(>$1B Market Cap)*

AVY - Avery Dennison ($13.4B, Materials, Containers & Packaging): Earnings Presentation – 4/23/2025

Proven track record of delivering strong results across range of macro environments

Strength and durability of franchise provide multiple levers to deliver in various scenarios

- Competitively advantaged: #1 position in 80%+ of our portfolio; global scale and footprint; innovation leadership; high-value categories that provide differentiated growth potential
- Materials Group has demonstrated strong resilience through and across cycles
- Solutions Group less cyclical than previous downturns (~33% non-apparel in 2024 vs. ~10% in 2019)
- Strong balance sheet with ample capacity and disciplined approach to capital allocation

Direct impact from recent tariffs manageable; indirect impact more uncertain

- Direct impact to total material cost LSD; implementing sourcing and pricing actions to largely mitigate
- Macro uncertainty elevated, outlook for global GDP growth has reduced
  - ~5% of total company revenue linked indirectly to Chinese exports to U.S., largely apparel-related

Initiating proven playbook to maximize opportunities and protect earnings in multiple scenarios

- Demonstrated ability to drive productivity in lower volume environment
- Identifying share gain opportunities, activating temporary belt-tightening actions, and identifying trigger points for additional structural actions

Shifting to quarterly from full-year guidance due to macro uncertainty; expect Q2 adj. EPS of $2.30 to $2.50

April 23, 2025 Preliminary & unaudited, Q1 2025 financial review and analysis 6

BKR - Baker Hughes Company ($35.5B, Energy, Energy Equipment & Services): Earnings Presentation – 4/22/25

GUIDANCE FRAMEWORK 12

Tariff Impact, FY'25 Framework & 2Q'25 Guidance

Tariff Impact

BKR

- Estimated **$100M - $200M** potential net impact to consolidated 2025 EBITDA[1]
- Monitoring **secondary trade policy effects** on GDP, energy demand and customer behavior

OFSE

- OFSE revenue **~80% outside the U.S.**
- Benefit from **U.S. manufacturing footprint** for domestic sales
- **Some cost headwinds** tied to imports

IET

- **Manageable Industrial Tech exposure** to US-China trade
- **Limited tariff risk for equipment backlog** given contractual terms
- Mitigation initiatives and productivity gains expected to **largely offset impact**

FY'25 Framework

BKR

- Trade policy & tariff uncertainty **introduces high degree of variability**
- **Tempered outlook** for the company in 2025
- Assumes oil price **stable at current levels**

OFSE

- **International / NAM spending:** down mid-to-high single digits / low-double digits
- Continual cost efficiency drives **margin improvement**
- Wider range of **potential outcomes**

IET

- Full-year **guidance still achievable**
- FY'25 Guide: **Orders**: $12.5B - $14.5B, **Revenue**: $12.4B - $13.1B, and **EBITDA**: $2.2B - $2.4B
- IET offers **greater visibility**

2Q'25 Guidance

BKR[2]	
REVENUE ($M)	6,300 – 7,000
Adj. EBITDA ($M)	1,040 – 1,200
OFSE	
REVENUE ($M)	3,300 – 3,700
EBITDA ($M)	600 – 700
IET	
REVENUE ($M)	3,000 – 3,300
EBITDA ($M)	520 – 580
OTHER	
CORPORATE COSTS ($M)	Approx. 80
D&A ($M)	Approx. 285

1. Impact to consolidated EBITDA assumes the following: 1) impact based on tariff rates applied during 90-day pause 2) these rates remain in place through year end 2025. 3) includes assumed mitigation actions. 4) Does not account for the potential impact of retaliatory tariffs or other tariffs that are not currently in place.
2. Adj. EBITDA is a non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from Adj. EBITDA. We therefore do not present a guidance range or reconciliation to the nearest GAAP financial measure.

Baker Hughes

CMS – CMS Energy Corp ($22.0B, Utilities, Multi-Utilities): Earnings Presentation – 4/24/25

CMS Energy is Well-Positioned . . .

CMS ENERGY

Sector Top of Mind	Risk Mitigants
Tariff Impacts	✓ ~90% of supply chain domestically sourced with broad vendor redundancy ✓ Manageable inflationary impacts skewed toward capital ✓ ~95% –100% of gas supply domestically sourced ✓ No imported electricity from Canada / net exporter into MISO
Potential IRA Repeal	✓ Strong industry and bipartisan congressional support for the IRA ✓ 2023 MI Energy Law provides support for renewables and operational/financial flexibility
Industrial Recession Risk	✓ Auto sector only represents ~2% of total gross margin (including tier I & II suppliers) ✓ Top 10 customers combined represent ~2½% of total gross margin ✓ Grand Rapids is in the heart of our electric service territory with strong diversified commercial & industrial load

. . . to weather the challenging operating environment.

5

DOV – Dover ($22.8B, Industrials, Machinery): Earnings Presentation – 4/24/2025

Commentary on the Current Tariff Tumult

Revenue / Cost Bases and Incremental Tariff Exposures (Based on FY 2024 Results)

Tariff data is prior to any cost mitigation, targeted pricing, or strategic share gains

Country / Region	% of '24 Revenue / COGS Base	Incremental Annualized Tariff Estimate
China	5% / 6%	~$175M*
Mexico / Canada	7% / 2%	~$15M
Europe	22% / 30%	~$15M
Rest of World	12% / 6%	~$10M
Incr. Annualized Tariff Estimate (on '24 Base)		**~$215M**

** ~$60M from one insourced product line that is actively being reshored*

Dover is Comparatively Well-Positioned to Manage the Current Environment

- We manufacture in-region, for region. Our cost and revenue bases are largely aligned
- We are a collection of niche operating businesses with agile models and manageable supply chains
- We have a proven execution playbook as evidenced by our outperformance vs. broader industrial markets during the COVID-19 pandemic
- We have an advantaged capital position that serves as a healthy insurance policy while allowing us to opportunistically play offense

10 Note: incremental tariff impact calculated based on 2024 full year exposures and applying tariffs of 145% on China (or 20% on products previously covered under 232 tariffs), 25% on Mexico / Canada (on products that aren't covered by USMCA), and 10% on Europe and the rest of the world.

DOVER

corbin

GE – GE Aerospace ($206.7B, Industrials, Aerospace & Defense): Earnings Presentation – 4/22/2025

GE Aerospace

Taking action to manage dynamic environment

Actions underway …

Partially reducing tariff impact by …

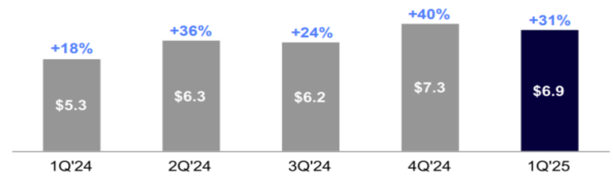
- Optimizing operations
- Leveraging existing programs and strategies

… offsetting remaining ~$(0.5)B cost through:

- Cost controls focused on SG&A, maintaining investments
- Pricing actions

… services backlog remains robust

Commercial services orders
($ billions, y/y)



- 1Q departures[a)] +4%, as planned
- >$140B comm'l services backlog … delivering pent-up demand
- Monitoring demand … now expecting FY departures[a)] +LSD with slower 2H

(a – GE Aerospace / CFM departures

GE Aerospace

Maintaining FY'25 guidance: strong start, robust backlog and actions underway

	2024	2025 Guide
Adjusted revenue growth* *Adjusted revenue**	+10% *$35.1B*	**LDD**
Operating profit* *Op profit margin**	$7.3B *20.7%*	**$7.8B - $8.2B**
Adjusted EPS*	$4.60	**$5.10 - $5.45**
Free cash flow* *FCF* conversion[a)]*	$6.1B *~121%*	**$6.3B - $6.8B** *>100%*

2025 assumptions

Included:

- Impact of announced tariffs net of actions
- '25 departures[b)] +LSD (previously +MSD)
- Delayed spare engine deliveries

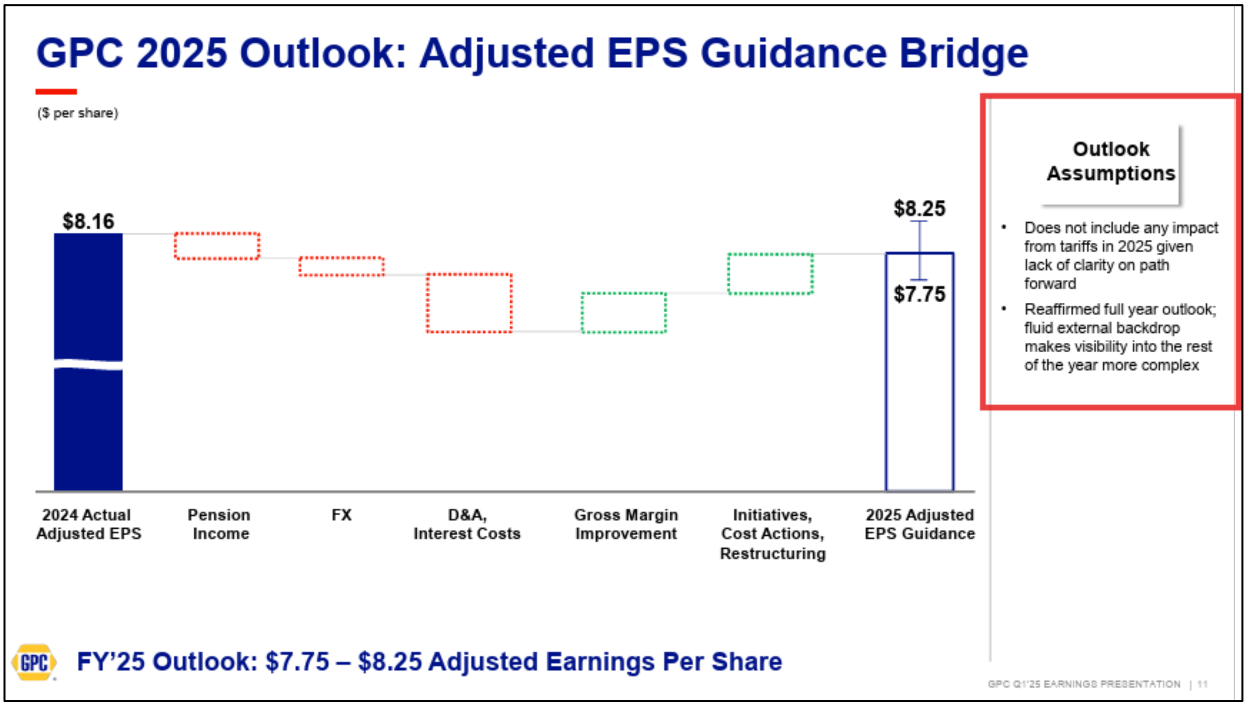
Excluded:

- Changes in airframer delivery schedules
- Further tariff escalation
- Global economic recession

Continued confidence in ability to deliver another year of strong results

* Non-GAAP Financial Measure
(a – FCF* conversion: FCF* / adjusted net income*
(b – GE Aerospace / CFM departures

GPC – Genuine Parts Co. ($16.1B, Consumer Discretionary, Distributors): Earnings Presentation – 4/22/2025



HELE – Helen of Troy ($1.0B, Consumer Discretionary, Household Durables) – Earnings Press Release – 4/24/25

Fiscal 2026 Business Update

Due to evolving global tariff policies and the related business and macroeconomic uncertainty, the Company is not providing an outlook for fiscal 2026 at this time. The Company is in the process of assessing the incremental tariff impact in light of continuing changes to global tariff policies, and the full extent of its potential mitigation plans, as well as the associated timing to fully execute such plans in a rapidly changing macro environment. To mitigate the Company's risk of ongoing exposure to tariffs, it has intensified efforts to diversify its production outside of *China* into regions where it expects tariffs or overall costs to be lower and to source the same product in more than one region, to the extent it is possible and not cost-prohibitive. The Company expects to reduce its cost of goods sold exposed to *China* tariffs to less than 20% by the end of fiscal 2026. The Company continues to assess and implement other mitigation actions, which include cost reductions from suppliers and price increases to customers. While the Company has not yet made all its pricing decisions, price increases are being considered, along with other mitigation strategies. In addition to the uncertainty from evolving global tariff policies, the Company believes there is a high probability of unfavorable cascading impacts on inflation, consumer confidence, employment, and overall macroeconomic conditions that are impossible to predict at this time and outside of the Company's control.

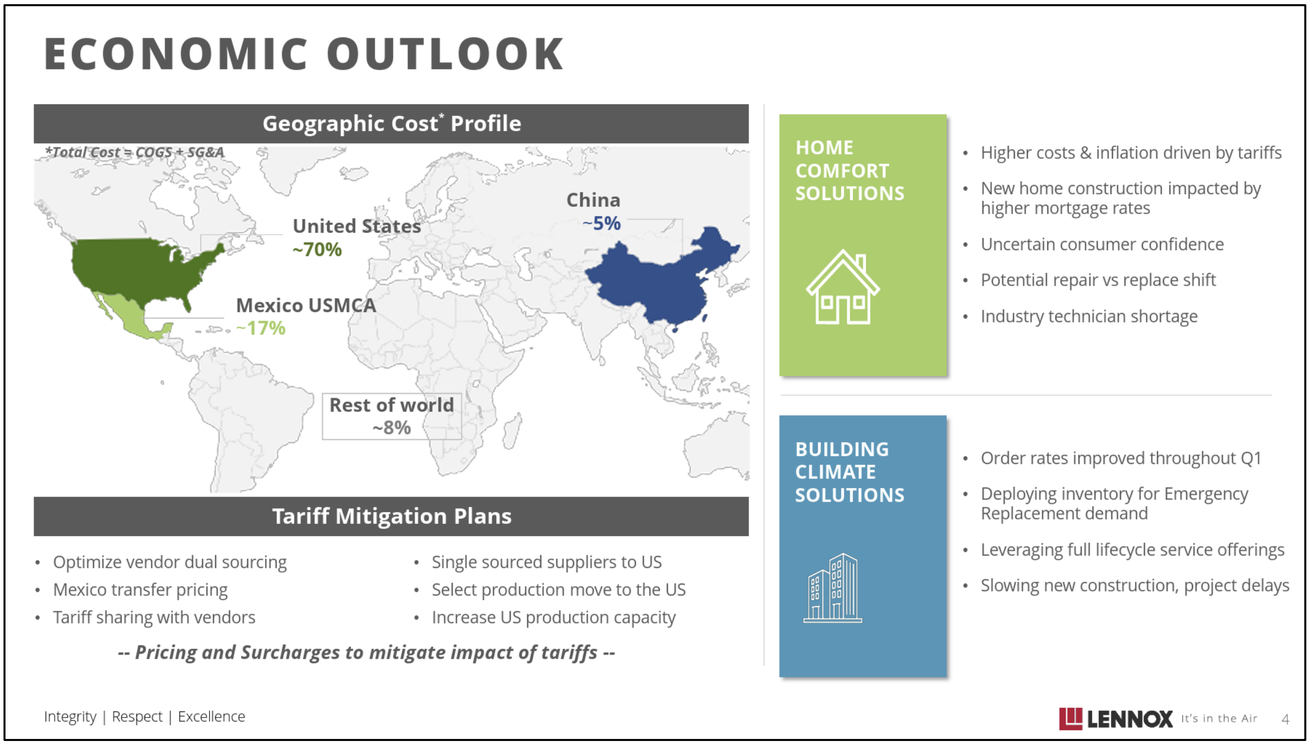
Out of an abundance of caution and in expectation of a difficult and uncertain environment, the Company is implementing a number of measures to reduce costs and preserve cash flow that will remain in place until there is greater certainty and less variability, which include the following:

- Suspension of projects and capital expenditures that are not critical or in support of supplier diversification or dual sourcing initiatives;
- Reduction and deferral of marketing, promotional, and new product development expense;
- Actions to reduce overall personnel costs and pause most project and travel expenses;
- A freeze on inventory purchases from *China* in the short term, with the exception of purchases supporting key launches already underway, and an overall reduction in inventory purchases in expectation of softer consumer demand in the short to intermediate term; and
- Actions to optimize accounts receivable and payable days outstanding.

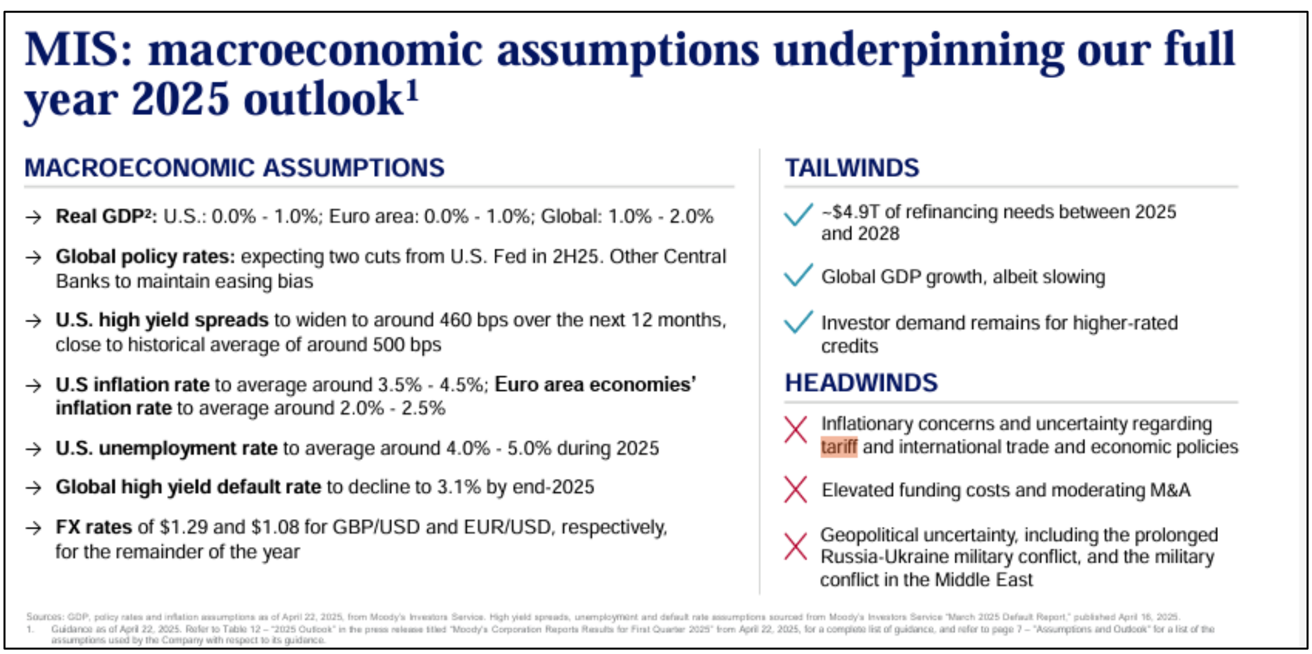
Through the combination of tariff mitigation actions and these additional cost reduction measures, the Company believes it can offset 70% to 80% of the tariff impact in fiscal 2026, based on tariffs currently in place.

corbin

LII – Lennox International ($18.1, Industrials, Building Products): Earnings Presentation – 4/23/25



MCO – Moody's ($77.5B, Financials, Capital Markets): Earnings Presentation – 4/22/2025

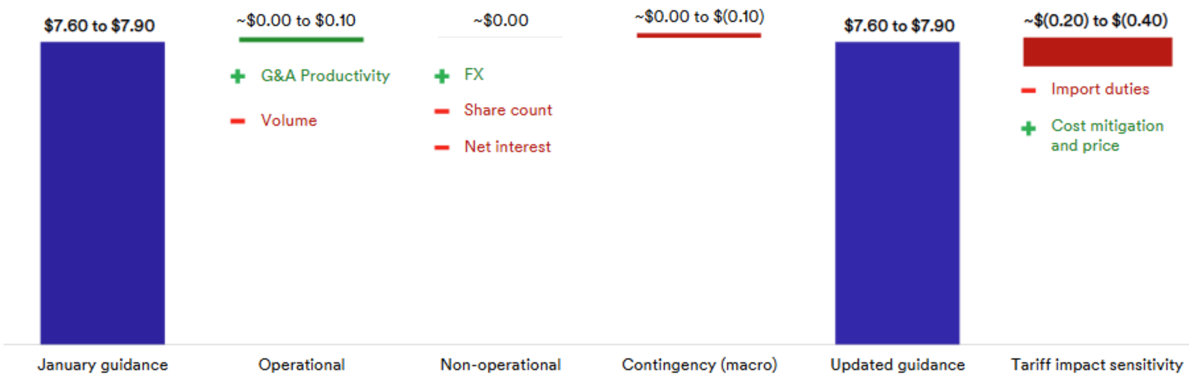


corbin

MMM – 3M ($73.2B, Industrials, Industrial Conglomerates): Earnings Presentation – 4/22/2025

7

2025 guidance update with tariff impact sensitivity



Note – all information is presented on an adjusted basis; refer to April 22, 2025, press release for further details.

3M

OTIS – Otis ($36.5B Industrials, Machinery): Earnings Presentation – 4/23/2025

Appendix

Tariff impact and exposure

	Annual purchases	Incremental Annual impact
U.S. imports from China	Section 232 ~$50M Reciprocal ~$50M	~ $90M
U.S. imports from Rest of the World	Canada / Mexico largely covered under USMCA; RoW 10% reciprocal	~ $10M
China imports from U.S.	Not material	

Mitigating actions

Mitigation actions underway:

- Customer & supply chain negotiations
- US. supply chain localization
- Contract language protection

Evaluating long-term strategies:

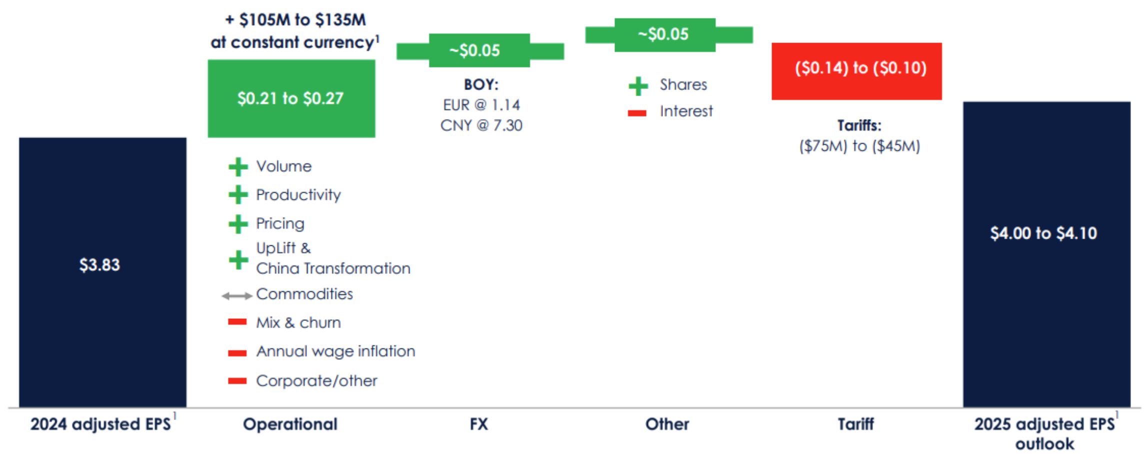
- Production localization for select products
- International sourcing changes

Tariff impact of ~$60 million in 2025 from current backlog, included in outlook

OTIS 15

OTIS *(continued)*

2025 adjusted EPS[1] growth outlook drivers



Guide unchanged… 4% to 7% adjusted EPS[1] growth

1 See appendix for additional information regarding these non-GAAP financial measures.

2025 financial outlook

	Prior outlook (Jan 29, 2025)	Current outlook
Constant currency adj. op profit[1] ex-2025 tariffs	up $120M to $150M	up $105M to $135M
Actual currency adj. op profit[1] with 2025 tariffs	up $55M to $105M	up $55M to $105M
Total adjusted operating profit[1] margin	up ~60 bps	up ~50bps (ex-2025 tariffs) up ~10bps (with 2025 tariffs)
Adjusted free cash flow[1,2]	~$1.6B	~$1.6B
Share repurchases	~$800 million	~$800 million

1 See appendix for additional information regarding these non-GAAP financial measures.
2 Expected annual tax related toll charge payments are anticipated to conclude in 2026: 2024 $50M, 2025E $50M, 2026E $60M.

corbin

PNR – Pentair ($14.4B, Industrials, Machinery): Earnings Presentation – 4/22/2025

Tariff Impact & Actions Taken to Mitigate Risk

PENTAIR ESTIMATED TARIFF IMPACT INCLUDED IN 4/22/25 GUIDANCE	
CHINA	145% Tariff: ~$100 million China retaliatory @ 125%: ~$15 million
MEXICO	25% Tariff: ~$5 million *(~90%+ qualifies under USMCA)*
EUROPEAN UNION	10% Tariff: ~$5 million
REST OF WORLD	10% Tariff: ~$10 million
OTHER: STEEL & ALUMINUM	~$5 million
TOTAL ESTIMATED TARIFF IMPACT*	**~$140 million**

ACTIONS TAKEN TO ADDRESS TARIFFS*

- ❑ Implemented price increases beginning April 1st across our two-step distribution channel reflecting ~75% of our sales; majority of remaining 25% is OEM/Projects and is mostly “local for local”
- ❑ Capping orders to manage supply chain, inventory & production
- ❑ Approximately 90%+ of goods imported from Mexico qualify under USMCA
- ❑ Over the last three years, we have lowered our reliance on China for supply and production

*Estimated tariff impact and actions as of April 21, 2025

  PENTAIR

RTX – RTX Corporation ($160.7B, Industrials, Aerospace & Defense): Earnings Presentation – 4/22/2025

RTX 2025 tariff environment

BACKDROP

Strong U.S. industrial base

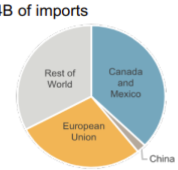
- ~70% of employees
- ~65% of product spend
- Majority of labor manufacturing hours

Investment in the U.S.

- ~$10B over last 5 years in facility expansion and modernization
- ~$2B additional planned in 2025

$12B of net exports in 2024

- ~$26B of exports
- ~$14B of imports



2024 Imports

POTENTIAL DIRECT IMPACTS[1]

Tariff Category	Operating Profit Impact
Canada and Mexico	~$250M
China / Tariffs from China	~$250M
Global Reciprocal	~$300M
Steel and Aluminum	~$50M

ASSUMPTIONS

- Tariffs remain in place for rest of year
- Canada and Mexico at 25%
- China at 145% / Tariffs from China at 125%
- Global reciprocal at 10%
- Steel and aluminum at 25%

MITIGATIONS INCLUDED

- Military duty free
- USMCA
- Temporary imports under bond
- Drawbacks
- Free trade zones
- Operational and contractual actions

[1] At rates noted in the assumptions; represents direct tariff cost impacts and does not include changes in customer buying behavior or operational and supply chain disruptions

corbin

SYF – Synchrony Financial ($19.0B, Financials, Consumer Finance): Earnings Presentation – 4/22/2025

Baseline outlook

Baseline economic assumptions:

- No deterioration in macroeconomic environment
- No changes to PPPCs already implemented
- No impact to consumer behavior from tariffs

Key drivers	FY 2025 Original	FY 2025 Revised	Commentary
Period-end loan receivables growth	Low single digit growth	✓	• Purchase volume growth reflects the impact of credit actions and selective consumer behavior • Payment rate generally in-line with 2024
Net revenue	$15.2 – $15.7bn	✓	• Follow normal seasonal trends, adjusted for the following: – Growth in I&F and Other income[1], as the impact of our PPPCs builds partially offset by lower average benchmark rates and lower late fees – Lower funding cost due to lower benchmark rates as CD maturities reprice partially offset by lower yielding investment portfolio
RSA as % of average loan receivables	3.60 – 3.85%	3.70 – 3.85%	• RSA increasing as program performance improves, driven by declining Net charge-offs and increasing impact of our PPPCs
Net charge-offs	5.8 – 6.1%	5.8 – 6.0%	• Generally follow seasonal trends in 2H • Improved range reflecting impact of credit actions
Efficiency ratio	31.5 – 32.5%	✓	• Remain focused on driving operating leverage

synchrony

(1) Growth in Other income excluding Pets Best gain on sale impact in 1Q24.

10

VMI – Valmont ($5.8B, Industrials, Construction & Engineering): Earnings Press Release – 4/22/2025

Reaffirming 2025 Full-Year Financial Outlook and Key Assumptions

The Company is reaffirming its full-year 2025 financial outlook, including projected net sales and diluted earnings per share, and updating key assumptions for the year.

Metric	2025 Outlook
Net Sales	$4.0 to $4.2 billion
Infrastructure **Net Sales**	$3.02 to $3.16 billion
Agriculture **Net Sales**	$0.98 to $1.04 billion
Diluted Earnings per Share	$17.20 to $18.80
Capital Expenditures	$140 to $160 million
Effective Tax Rate	~26.0%

Key Assumptions, Including Current Tariff Considerations

- Steel cost assumptions are aligned with futures markets as of April 21, 2025
- The Company's fiscal 2025 outlook reflects its current plans and actions underway to mitigate the direct impacts of the following *U.S.* import tariffs and reciprocal tariffs, as well as retaliatory tariffs from other countries that are in place as of April 18, 2025.
  - 25% Section 232 (steel and aluminum)
  - Section 301 (*China* – rates vary by good/product)
  - 20% China General
  - 125% China Reciprocal
  - 10% Other Countries Reciprocal, as well as paused reciprocal tariffs
  - 25% Canada Retaliatory (certain imported *U.S.* goods)
  - 125% China Retaliatory (imported *U.S.* goods)
  - 25% *Mexico* and Canada General
- The Company believes its mitigation plans will enable it to be cost neutral on a dollar basis in fiscal 2025
- This outlook does not reflect the potential impact of any future revised or additional *U.S.* tariffs, or future retaliatory measures from other countries

corbin

VRT – Vertiv Holdings ($29.7B, Industrials, Electrical Equipment): Earnings Presentation – 4/23/2025

Tariff Environment and Mitigation Actions

Exposure	Current State	Future State (actions underway)
U.S. Capacity	Existing capacity already addresses meaningful portion of U.S. demand, and capacity to support growing demand	Continue to invest in expansion of U.S. capacity and supply chain capabilities
Mexico	Majority of supply from Mexico already USMCA qualified with capacity to support growing demand	Driving towards 100% USMCA qualification goal for Mexico-based supply chain
China	Single-digit percent of supply for U.S. factories is sourced from China with a mature China +1 supply chain strategy in place	Further rebalancing of global supply chain by sourcing from no- or low-tariff countries
Rest of World	U.S. supply from outside North America & China already in low-tariff countries with primary source being EMEA	Continue to relocate production to no- or low-tariff countries and further leverage U.S. manufacturing footprint

- Working with our customers, pricing actions have been taken and more are being implemented
- Anticipating a general inflationary environment from tariffs. This is contemplated in financial guidance
- Resiliency of our operations and supply chain allows us to implement mitigating actions to reduce tariff impact

Current operational state much stronger than three years ago with actions underway to further mitigate tariff exposure

Note: Assumes tariff rates active on April 22, 2025, are maintained for remainder of 2025, as explained further in the note on page 3 of this presentation.

VERTIV. Q1 2025 Earnings 5

VRT – Vertiv ($29.7B, Industrials, Electrical Equipment): Earnings Press Release – 4/23/2025

Updated Full Year and Second Quarter 2025 Guidance

The data center market continues to show robust momentum as evidenced by our pipeline growth and strong AI-driven demand. The company continues to invest in ER&D and capacity expansion to support the growing needs of the industry, particularly in AI infrastructure deployments. The tariff situation remains fluid, but we are proactively working to mitigate the impact with supply chain countermeasures, production flexibility and commercial actions. Our guidance reflects the potential impacts of the tariff rates existing as of April 22, 2025, and assumes those rates continue throughout 2025(2). Our guidance reflects this assumption as well as our estimates of likely outcomes, based on current information and the planned countermeasures we expect to implement.

	Second Quarter 2025 Guidance(2)
Net sales	$2,325M - $2,375M
Organic net sales growth(3)	*19% - 23%*
Adjusted operating profit(1)	$420M - $450M
Adjusted operating margin(3)	*18.0% - 19.0%*
Adjusted diluted EPS(1)	$0.77 - $0.85

	Full Year 2025 Guidance(2)
Net sales	$9,325M - $9,575M
Organic net sales growth(3)	*16.5% - 19.5%*
Adjusted operating profit(1)	$1,885M - $1,985M
Adjusted operating margin(3)	*19.75% - 21.25%*
Adjusted diluted EPS(1)	$3.45 - $3.65
Adjusted free cash flow(3)	$1,250M - $1,350M

(1) This release contains certain non-GAAP metrics. For reconciliations to the relevant GAAP measures and an explanation of the non-GAAP measures and reasons for their use, please refer to sections of this release entitled "Non-GAAP Financial Measures" and "Reconciliation of GAAP and non-GAAP Financial Measures."

(2) Our guidance reflects the currently expected impacts of the tariff rates active as of April 22, 2025, assuming such rates remain constant through year-end. For purposes of this earnings release and accompanying information, tariff rates active on April 22, 2025, include (but are not limited to): existing Chapter 1-97 tariffs; Section 301 tariffs; IEEPA tariffs (20% *China*; 25% *Mexico / Canada*; 0% USMCA); Section 232 Steel and Aluminum tariffs (25%); and Reciprocal tariffs (125% *China*; 10% Rest of World; and exceptions for Section 232 and *Mexico / Canada* goods).

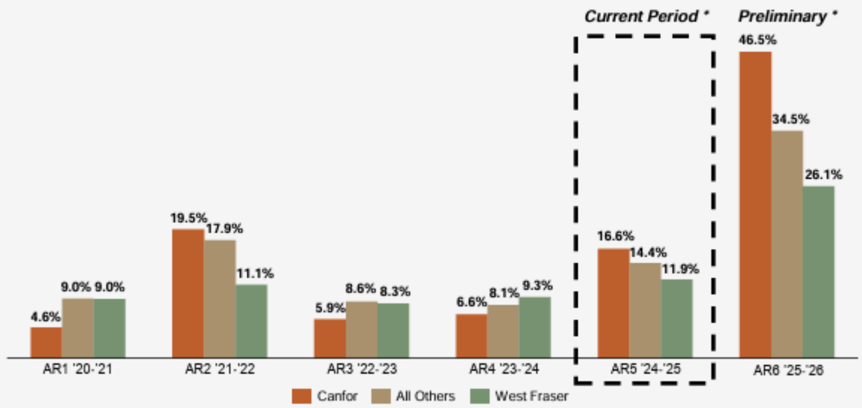
(3) This is a forward-looking non-GAAP financial measure that cannot be reconciled without unreasonable efforts for those reasons set forth under "Non-GAAP Financial Measures" of this release.

corbin

WFG.CN – West Fraser ($5.8B, Materials, Paper & Forest Products): Earnings Presentation – 4/22/2025

Softwood Lumber Duties

Final and Preliminary Combined Countervailing and Anti-Dumping Cash Deposit Duty Rates (%)



Source: Government of Canada (Global Affairs website), public filings, West Fraser analysis

West Fraser – Duties Summary

Cash on Deposit with U.S. Department of Commerce (DoC)	At Q1 / 25 US$920MM
Duties Receivable (net, pre-tax) on balance sheet	US$367MM

Risk Mitigators for West Fraser

- To help mitigate duty payments, West Fraser has optimized its Canadian lumber portfolio (modern, low-cost mills), continues to invest in high-quality U.S. lumber assets (*e.g.*, Angelina, Henderson) and generates a majority of U.S. destination lumber sales from U.S. origins.

West Fraser has a $367MM net duty receivable and comparatively low AR6 preliminary duty rates v. the Canadian industry; an asset optimization and U.S. growth strategy help to mitigate duty risks

* West Fraser and Canfor are the two mandatory respondents for AR5 and AR6; All Others represent the Canadian lumber exporters other than mandatory and voluntary respondents, whose countervailing and anti-dumping duty rates are determined separately using weighted average calculations of the rates for the respondents.