1Q

May 4, 2021

First Quarter 2021 Earnings

CONFERENCE CALL

Louis Pinkham
Chief Executive Officer

Rob Rehard
Vice President
Chief Financial Officer

CAUTIONARY STATEMENT

Forward Looking Statements

Certain statements made in this release are “forward-looking statements” intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. This release contains forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, which reflect the Company’s current estimates, expectations and projections about the Company’s future results, performance, prospects and opportunities. Such forward-looking statements may include, among other things, statements about the Company’s future operations, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competition and other expectations and estimates for future periods. Forward-looking statements may also include statements relating to the proposed acquisition of Rexnord Corporation’s (“Rexnord”) Process & Motion Control business (the “PMC Business”) (the “Rexnord Transaction”), the benefits and synergies of the Rexnord Transaction, future opportunities for the Company, the PMC Business and the combined company, and any other statements regarding the Rexnord Transaction or the combined company. Forward-looking statements include statements that are not historical facts and can be identified by forward-looking words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “plan,” “may,” “should,” “will,” “would,” “project,” “forecast,” and similar expressions. These forward-looking statements are based upon information currently available to the Company and are subject to a number of risks, uncertainties, and other factors that could cause the performance, prospects, or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Important factors that could cause actual results to differ materially from the results referred to in the forward-looking statements the Company makes in this release include: the continued financial and operational impacts of and uncertainties relating to the COVID-19 pandemic on customers and suppliers and the geographies in which they operate; uncertainties regarding the ability to execute restructuring plans within expected costs and timing; our ability to develop new products based on technological innovation, such as the Internet of Things (“IoT”), and marketplace acceptance of new and existing products, including products related to technology not yet adopted or utilized in certain geographic locations in which we do business; fluctuations in commodity prices and raw material costs; our dependence on significant customers; effects on earnings of any significant impairment of goodwill or intangible assets; prolonged declines or disruption in one or more markets we serve, such as heating, ventilation, air conditioning (“HVAC”), refrigeration, power generation, oil and gas, unit material handling or water heating; product liability and other litigation, or claims by end users, government agencies or others that our products or our customers’ applications failed to perform as anticipated, particularly in high volume applications or where such failures are alleged to be the cause of property or casualty claims; our overall debt levels and our ability to repay principal and interest on our outstanding debt, including debt assumed or incurred in connection with the Rexnord Transaction; our dependence on key suppliers and the potential effects of supply disruptions; seasonal impact on sales of our products into HVAC systems and other residential applications; actions taken by our competitors and our ability to effectively compete in the increasingly competitive global electric motor and controls, power generation and power transmission industries; risks associated with global manufacturing, including risks associated with public health crises; economic changes in global markets where we do business, such as reduced demand for the products we sell, currency exchange rates, inflation rates, interest rates, recession, government policies, including policy changes affecting taxation, trade, tariffs, immigration, customs, border actions and the like, and other external factors that we cannot control; unanticipated costs or expenses we may incur related to litigation, including product warranty issues; infringement of our intellectual property by third parties, challenges to our intellectual property and claims of infringement by us of third party technologies; losses from failures, breaches, attacks or disclosures involving our information technology infrastructure and data; the possibility that the conditions will not be satisfied or the approvals will not be obtained required to complete the Rexnord Transaction, including shareholder or regulatory approvals, and the possibility that the IRS ruling sought in connection with the Rexnord Transaction will not be received on the terms requested, or at all; changes in the extent and characteristics of the common shareholders of Rexnord and the Company and its effect pursuant to the merger agreement for the Rexnord Transaction on the number of shares of Company common stock issuable pursuant to the transaction, magnitude of the dividend payable to Company shareholders pursuant to the transaction and the extent of indebtedness to be incurred by the Company in connection with the transaction; failure to successfully integrate the PMC Business and any other future acquisitions into our business or achieve expected synergies and operating efficiencies, due to factors such as the future financial and operating performance of the acquired business, loss of key executives and employees, and operating costs, customer loss and business disruption being greater than expected; costs and indemnification obligations related to the Rexnord Transaction; unanticipated liabilities of acquired businesses, including the PMC Business; operating restrictions related to the Rexnord Transaction; unanticipated adverse effects or liabilities from business exits or divestitures; changes in the method of determining London Interbank Offered Rate (“LIBOR”), or the replacement of LIBOR with an alternative reference rate; cyclical downturns affecting the global market for capital goods; and other risks and uncertainties including, but not limited, to those described in “Part I - Item 1A - Risk Factors” in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) on March 2, 2021 and from time to time in other filed reports.

Shareholders, potential investors, and other readers are urged to consider these factors in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this release are made only as of the date of this release, and the Company undertakes no obligation to update any forward-looking information contained in this release or with respect to the announcements described herein to reflect subsequent events or circumstances. Additional information regarding these and other risks and uncertainties is included in “Part I - Item 1A - Risk Factors” in our Annual Report on Form 10-K filed with the SEC on March 2, 2021 and from time to time in other filed reports.

NON-GAAP FINANCIAL MEASURES

We prepare financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We also periodically disclose certain financial measures in our quarterly earnings releases, on investor conference calls, and in investor presentations and similar events that may be considered "non-GAAP" financial measures. This additional information is not meant to be considered in isolation or as a substitute for our results of operations prepared and presented in accordance with GAAP.

In this presentation, we disclose the following non-GAAP financial measures, and we reconcile these measures in the tables in the appendix to the most directly comparable GAAP financial measures: adjusted diluted earnings per share (both historical and projected), adjusted income from operations, adjusted operating margin, adjusted net sales, net debt, adjusted EBITDA, adjusted operating leverage, adjusted net income attributable to Regal Beloit Corporation, free cash flow, free cash flow as a percentage of adjusted net income attributable to Regal Beloit Corporation, adjusted income before taxes, adjusted provision for income taxes, adjusted effective tax rate, net sales from ongoing business, adjusted income from operations of ongoing business, ongoing business adjusted operating margin, and adjusted diluted earnings per share for ongoing business. We believe that these non-GAAP financial measures are useful measures for providing investors with additional information regarding our results of operations and for helping investors understand and compare our operating results across accounting periods and compared to our peers. Our management primarily uses adjusted income from operations, adjusted operating income, adjusted operating margin, and adjusted operating leverage to help us manage and evaluate our business and make operating decisions, while adjusted diluted earnings per share, net debt, adjusted EBITDA, adjusted net sales, adjusted net income attributable to Regal Beloit Corporation, free cash flow, free cash flow as a percentage of adjusted net income attributable to Regal Beloit Corporation, adjusted income before taxes, adjusted provision for income taxes, adjusted effective tax rate, net sales from ongoing business, adjusted income from operations of ongoing business, ongoing business adjusted operating margin and adjusted diluted earnings per share for ongoing business are primarily used to help us evaluate our business and forecast our future results. Accordingly, we believe disclosing and reconciling each of these measures helps investors evaluate our business in the same manner as management.

In addition to these non-GAAP measures, we also use the term "organic sales" to refer to GAAP sales from existing operations excluding any sales from acquired businesses recorded prior to the first anniversary of the acquisition ("net sales from business acquired") and excluding any sales from business divested/to be exited ("net sales from business divested/to be exited") recorded prior to the first anniversary of the exit and excluding the impact of foreign currency translation. The impact of foreign currency translation is determined by translating the respective period's organic sales using the currency exchange rates that were in effect during the prior year periods. We use the term "organic sales growth" to refer to the increase in our sales between periods that is attributable to organic sales. For further clarification, we may use the term "acquisition growth" to refer to the increase in our sales between periods that is attributable to acquisition sales.

AGENDA

Opening Comments & Overview

LOUIS PINKHAM, CEO

1Q 2021 Results & 2Q 2021 Outlook

ROB REHARD, CFO

Questions & Answers

Closing Remarks

LOUIS PINKHAM, CEO

CEO COMMENTARY AND OVERVIEW

- Sales Up 9.1% on an Organic Basis
  - Short Cycle Industrial Recovery Gaining Momentum
  - 80/20 Pruning Initiatives Reduced Sales by ~200bps
- Adjusted Operating Margin Up 310bps On Volume, Cost-Out's, Mix
  - Incremental Margin of 42%
  - Adjusted Gross Margin Up ~180bps
- Free Cash Flow of $39M
  - FCF Conversion at 59%, Consistent with Typical Seasonality
- Order Rates Accelerated in 1Q/April
  - Orders +17%** in 1Q, with April Up ~90%
  - N.A. HVAC Orders +21%** in 1Q
  - Pool Pump Orders +14%** in 1Q

($ in millions, except per share data)	1Q 2020	1Q 2021
Adjusted Net Sales*	$734.2	$814.1
Adjusted Income from Operations*	$79.2	$113.1
Adjusted Operating Margin*	10.8%	13.9%
Adjusted Diluted EPS*	$1.31	$1.98
Free Cash Flow*	$91.8	$38.8

* Non-GAAP Financial Measurement, See Appendix for Reconciliation

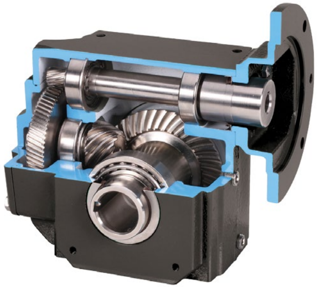
** Daily basis

Regal domain expertise and superior technologies are helping customers improve operational efficiency – reducing downtime, lowering energy costs, and limiting waste streams.

Customer Problem
A large distribution warehouse had oil leaks on its conveyor system due to competitor gear drive seal failures, costing the owner downtime and wasted lubricant.

Regal Solution
- Replace faulty competitor drives with Regal's Hub City HERA, which runs significantly cooler given its higher efficiency, resulting in longer seal life and saving the customer over $200K annually in avoided line downtime.
- Using our *Perceptiv* diagnostic tools, Regal "right-sized" the conveyor motors, saving ¼ amp/motor, worth $80K/year.

Regal / Customer Win-Win
- Customer realizes significant savings, improved uptime, operates using less energy and less wasted lubricant.
- Regal sells superior system of advanced gear boxes and replacement motors.
- Solidly strengthens customer relationship.



Aligning Energy-Saving Solutions & Profitable Growth In The Industrial Drive Train

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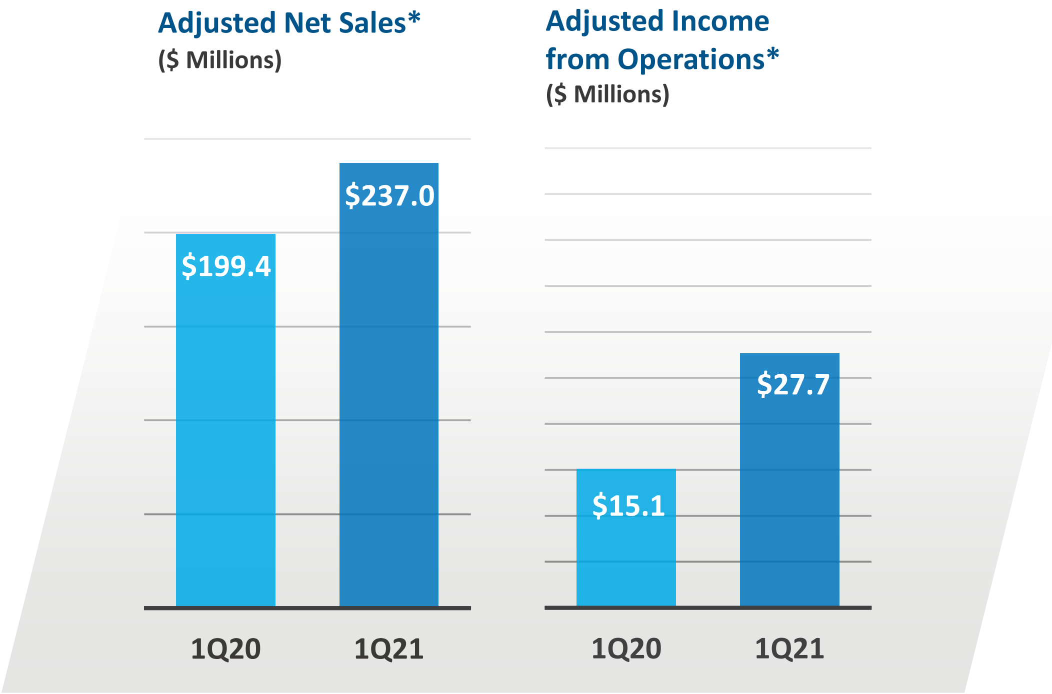
LOUIS PINKHAM, CEO

Sales

- **Organic Sales* Up 15.9%**
- **Key Drivers**
  - \+ China/Asia-Pacific
  - \+ C-HVAC Globally
  - \+ Pool Pump
  - – 80/20 Account Pruning (~1.6%)

Adjusted Operating Margin*

- **11.7% of Adj. Net Sales**
- **Up 410 bps from Prior Year**
  - \+ Volume
  - \+ Mix
  - \+ Productivity
  - – Expedited Freight
  - – Logistics (port congestion)



* Non-GAAP Financial Measurement, See Appendix for Reconciliation.

Strong Organic Growth & Mix Drive Sizable Margin Gains

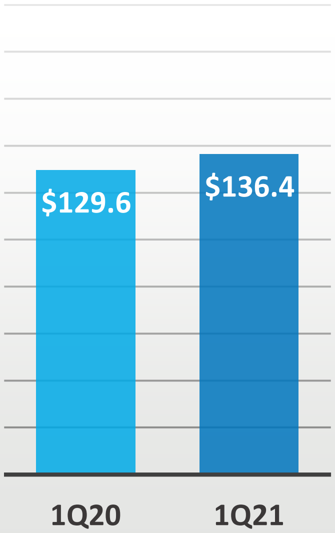
Sales

- **Organic Sales* Up 1.5%**
- **Key Drivers**
  - \+ China
  - \+ India
  - \+ Data Centers
  - – General Industrial (N.A., MENA)
  - – 80/20 Account Pruning (~1.8%)

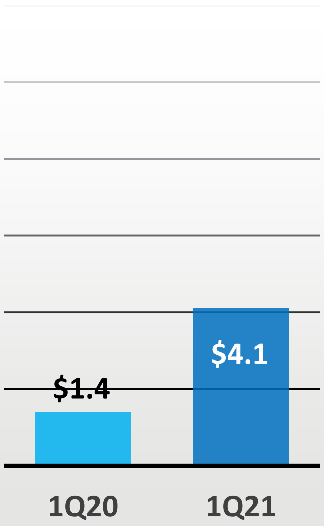
Adjusted Operating Margin*

- **3.0% of Adj. Net Sales**
- **Up 190 bps from Prior Year**
  - \+ Mix
  - \+ Volume
  - \+ Cost Reductions
  - – Net Material Cost

Adjusted Net Sales*
($ Millions)



Adjusted Income from Operations*
($ Millions)



* Non-GAAP Financial Measurement, See Appendix for Reconciliation.

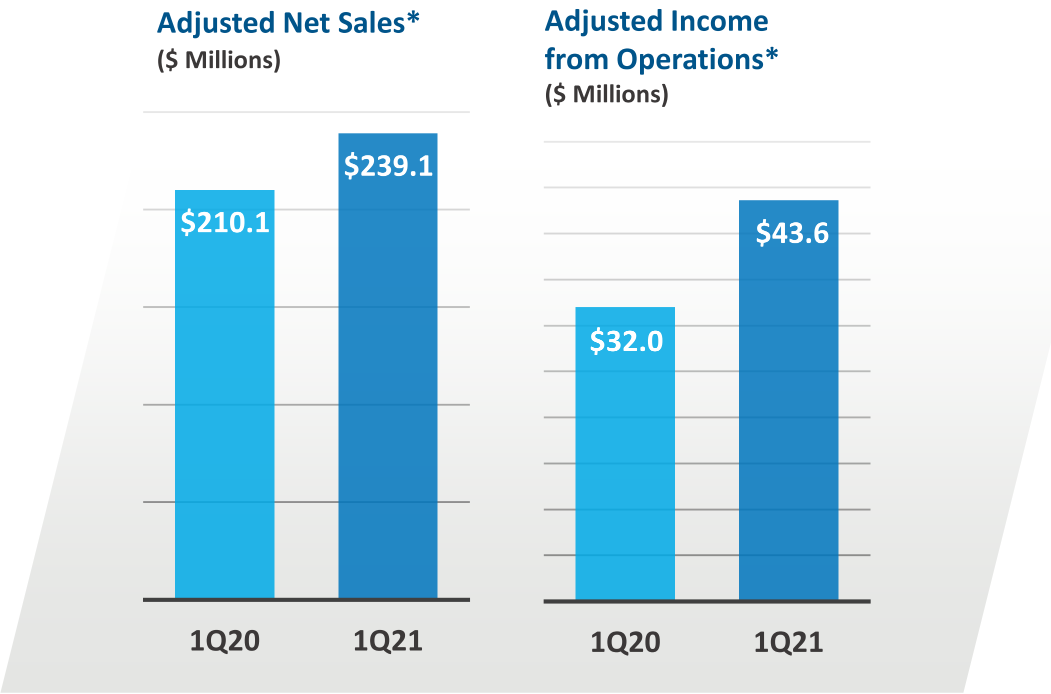
Volume, Mix & Cost Reductions Benefit Margins; Expect Further Expansion Ahead

Sales

- **Organic Sales* Up 14.0%**
- **Key Drivers**
  - \+ N.A. HVAC
  - \+ EMEA
  - \+ G.I.
  - \+ Commercial Refrigeration
  - – 80/20 Pruning (~3.0%)

Adjusted Operating Margin*

- **18.2% of Adj. Net Sales**
- **Up 300 bps from Prior Year**
  - \+ Volume
  - \+ Cost Reductions
  - \+ Mix (Distribution, ECM, Pruning)
  - – Net Material Cost



* Non-GAAP Financial Measurement, See Appendix for Reconciliation.

HVAC Momentum Remains Strong, Further Re-stock Ahead

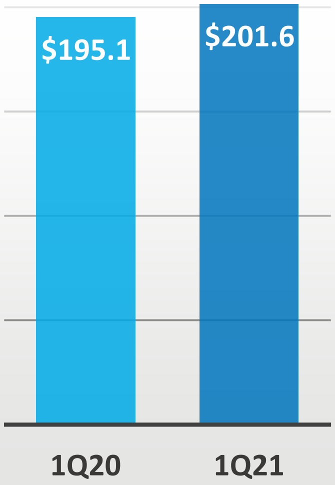
Sales

- **Organic Sales* Up 1.8%**
- **Key Drivers**
  - \+ Aero (Project Win)
  - \+ Unit Handling (Modsort Gains)
  - \+ China
  - – Solar YOY Project Timing
  - – O&G

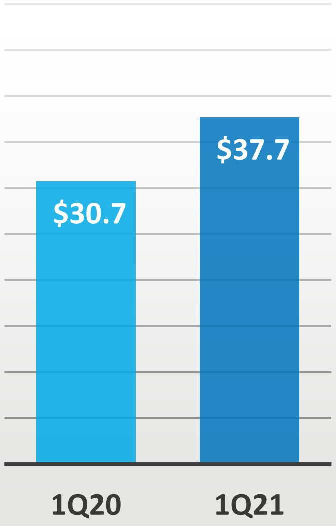
Adjusted Operating Margin*

- **18.7% of Adj. Net Sales**
- **Up 300 bps from Prior Year**
  - \+ Cost Reductions
  - \+ Net Material Cost
  - \+ Mix

Adjusted Net Sales*
($ Millions)



Adjusted Income from Operations*
($ Millions)



* Non-GAAP Financial Measurement, See Appendix for Reconciliation.

Margin Performance Outpaced Sales Growth As Business Transformation Continues

KEY FINANCIAL METRICS

Capital Expenditures
- $10.7 Million in 1Q 2021
- $57.0 Million Expected in FY 2021**

Effective Tax Rate (ETR)
- 23.2% Adj. ETR* in 1Q 2021
- 21.0% Adj. ETR* Expected in FY 2021**

Restructuring & Related Costs
- $1.7 Million in 1Q 2021
- $16.0 Million Expected in FY 2021**

Balance Sheet as April 3, 2021
- Total Debt of $1,017.7 Million
- Net Debt of $451.3 Million
- Net Debt/Adj. EBITDA* of 0.9

Free Cash Flow*
- $38.8 Million in 1Q 2021
    - 1Q Conversion of 59.1%
- No Shares Purchased in 1Q 2021
    - Remaining authorization $210M

** Guidance does not factor any costs, expenses or other effects of the Rexnord-PMC transaction.
* Non-GAAP Financial Measurement, See Appendix for Reconciliation.

FCF Consistent With Typical Seasonality; Net Leverage Down To 0.9x

Introducing 2Q 2021 Guidance*

- Adjusted Diluted Earnings per Share** in a Range of $1.85 to $2.05 for 2Q, Up Over 100% YOY at the Mid-Point

Other FY 2021 Modeling Assumptions

- Net Interest Expense of ~$28 Million***
- Capital Expenditures of ~$57 Million
- Depreciation & Amortization Expense of ~$131 Million
- Effective Tax Rate of ~21%
- Expect FCF > 100% of Adj. Net Income

* Guidance does not factor any costs, expenses or other effects of the Rexnord-PMC transaction.
** Non-GAAP Financial Measurement, See Appendix for Reconciliation.
*** Excludes Rexnord transaction-related financing costs.

Strong Momentum Continues as 2021 Unfolds

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1Q

Appendix

ADJUSTED DILUTED EARNINGS PER SHARE

	Three Months Ended	
	Apr 3, 2021	Mar 30, 2020
GAAP Diluted Earnings Per Share	**$ 1.60**	$ 1.12
Restructuring and Related Costs	**0.03**	0.10
Transaction Costs	**0.36**	—
Loss on Businesses Divested and Assets to be Exited	**—**	0.03
Gain on Sales of Assets	**(0.01)**	—
Net Loss from Businesses Divested/to be Exited	**—**	0.01
Executive Transition Costs	**—**	0.05
Adjusted Diluted Earnings Per Share	**$ 1.98**	$ 1.31

2021 ADJUSTED SECOND QUARTER GUIDANCE	Minimum	Maximum
2021 Diluted EPS Second Quarter Guidance	$ 1.50	$ 1.70
Transaction and Related Costs	0.24	0.24
Restructuring and Related Costs	0.11	0.11
2021 Adjusted Diluted EPS Second Quarter Guidance	$ 1.85	$ 2.05

ADJUSTED INCOME FROM OPERATIONS (Dollars in Millions)	Three Months Ended									
	Commercial Systems		Industrial Systems		Climate Solutions		Power Transmission Solutions		Total Regal	
	Apr 3, 2021	Mar 28, 2020	**Apr 3, 2021**	Mar 28, 2020	**Apr 3, 2021**	Mar 28, 2020	**Apr 3, 2021**	Mar 28, 2020	**Apr 3, 2021**	Mar 28, 2020
GAAP Income (Loss) from Operations	**$ 27.5**	$ 12.1	**$ 3.7**	$ (0.1)	**$ 43.3**	$ 29.5	**$ 22.6**	$ 28.5	**$ 97.1**	$ 70.0
Restructuring and Related Costs	**0.2**	1.8	**0.5**	0.9	**0.3**	1.1	**0.7**	1.8	**1.7**	5.6
Transaction Costs	**-**	-	**-**	-	**-**	-	**14.7**	-	**14.7**	-
Loss on Businesses Divested and Assets to be Exited	**-**	0.7	**-**	0.2	**-**	0.5	**-**	-	**-**	1.4
Gain on Sale of Assets	**-**	-	**(0.1)**	-	**-**	-	**(0.3)**	-	**(0.4)**	-
Operating Loss from Businesses Divested/to be Exited	**-**	-	**-**	-	**-**	0.4	**-**	-	**-**	0.4
Executive Transition Costs	**-**	0.5	**-**	0.4	**-**	0.5	**-**	0.4	**-**	1.8
Adjusted Income from Operations	**$ 27.7**	$ 15.1	**$ 4.1**	$ 1.4	**$ 43.6**	$ 32.0	**$ 37.7**	$ 30.7	**$ 113.1**	$ 79.2
GAAP Operating Margin %	**11.6 %**	6.1 %	**2.7 %**	(0.1)%	**18.1 %**	14.0 %	**11.2 %**	14.6 %	**11.9 %**	9.5 %
Adjusted Operating Margin %	**11.7 %**	7.6 %	**3.0 %**	1.1 %	**18.2 %**	15.2 %	**18.7 %**	15.7 %	**13.9 %**	10.8 %

ADJUSTED NET SALES (Dollars in Millions)	Three Months Ended Commercial Systems		Industrial Systems		Climate Solutions		Power Transmission Solutions		Total Regal	
	Apr 3, 2021	Mar 28, 2020	**Apr 3, 2021**	Mar 28, 2020	**Apr 3, 2021**	Mar 28, 2020	**Apr 3, 2021**	Mar 28, 2020	**Apr 3, 2021**	Mar 28, 2020
Net Sales	**$ 237.0**	$ 199.4	**$ 136.4**	$ 129.6	**$ 239.1**	$ 210.1	**$ 201.6**	$ 195.1	**$ 814.1**	$ 734.2
Adjusted Net Sales	**$ 237.0**	$ 199.4	**$ 136.4**	$ 129.6	**$ 239.1**	$ 210.1	**$ 201.6**	$ 195.1	**$ 814.1**	$ 734.2

ADJUSTED EFFECTIVE TAX RATE
(Dollars in Millions)

	Three Months Ended	
	Apr 3, 2021	Mar 28, 2020
Income before Taxes	**$ 87.2**	$ 60.6
Provision for Income Taxes	**20.2**	13.9
Effective Tax Rate	**23.2%**	22.9%
Income before Taxes	**$ 87.2**	$ 60.6
Loss on Businesses Divested and Assets to be Exited	**-**	1.4
Adjusted Income before Taxes	**$ 87.2**	$ 62.0
Provision for Income Taxes	**$ 20.2**	$ 13.9
Tax Effect from Loss on Businesses Divested and Assets to be Exited	**-**	0.3
Non-deductible Portion of Executive Transition Costs	**-**	(0.5)
Adjusted Provision for Income Taxes	**$ 20.2**	$ 13.7
Adjusted Effective Tax Rate	**23.2%**	22.1%

FREE CASH FLOW (Dollars in Millions)	**Three Months Ended**	
	Apr 3, 2021	Mar 28, 2020
Net Cash Provided by Operating Activities	**$ 49.5**	$ 102.7
Additions to Property Plant and Equipment	**(10.7)**	(10.9)
Free Cash Flow	**$ 38.8**	$ 91.8
GAAP Net Income Attributable to Regal Beloit Corporation	**$ 65.6**	$ 45.8
Loss on Businesses Divested and Impairments	**-**	1.4
Tax Effect from Loss on Businesses Divested and Impairments	**-**	(0.3)
Adjusted Net Income Attributable to Regal Beloit Corporation	**$ 65.6**	$ 46.9
Free Cash Flow as a Percentage of Adjusted Net Income Attributable to Regal Beloit Corporation	**59.1 %**	195.7 %

ORGANIC SALES GROWTH (Dollars in Millions)	Three Months Ended Commercial Systems	Industrial Systems	Climate Solutions	Power Transmission Solutions	Total Regal
Net Sales Three Months Ended Apr 3, 2021	$ 237.0	$ 136.4	$ 239.1	$ 201.6	$ 814.1
Impact from Foreign Currency Exchange Rates	(5.8)	(4.8)	0.4	(2.9)	(13.1)
Organic Sales Three Months Ended Apr 3, 2021	$ 231.2	$ 131.6	$ 239.5	$ 198.7	$ 801.0
Net Sales Three Months Ended Mar 28, 2020	$ 199.4	$ 129.6	$ 210.1	$ 195.1	$ 734.2
Organic Sales Growth %	15.9 %	1.5 %	14.0 %	1.8 %	9.1 %
Net Sales Growth %	18.9 %	5.2 %	13.8 %	3.3 %	10.9 %

OPERATING LEVERAGE-TOTAL REGAL	Three Months Ended		
(Dollars in Millions)	**Apr 3, 2021**	Mar 28, 2020	Change
GAAP Income from Operations	**$ 97.1**	$ 70.0	$ 27.1
Adjusted Income from Operations	**$ 113.1**	$ 79.2	$ 33.9
Net Sales	**$ 814.1**	$ 734.2	$ 79.9
Adjusted Net Sales	**$ 814.1**	$ 734.2	$ 79.9
GAAP Operating Leverage			33.9 %
Adjusted Operating Leverage			42.4 %

TOTAL GROSS DEBT/EBITDA

(Dollars in Millions)

	LTM Apr 3, 2021
Net Income	$ 214.1
Plus: Income Taxes	63.1
Plus: Interest Expense	40.8
Less: Interest Income	(6.3)
Plus: Depreciation and Amortization	130.6
EBITDA	**$ 442.3**
Current Maturities of Debt	$ 230.8
Long-Term Debt	786.9
Total Gross Debt	**$ 1,017.7**
Total Gross Debt/EBITDA	**2.3**

TOTAL GROSS DEBT/ADJUSTED EBITDA

(Dollars in Millions)

	LTM Apr 3, 2021
Net Income	$ 214.1
Plus: Income Taxes	63.1
Plus: Interest Expense	40.8
Less: Interest Income	(6.3)
Plus: Depreciation and Amortization	130.6
Plus: Restructuring and Related Costs	32.9
Plus: Transaction Costs	15.4
Plus: Impairment and Exit Related Costs	3.8
Plus: Goodwill Impairment	10.5
Plus: Loss on Sale of Assets	0.2
Adjusted EBITDA	**$ 505.1**
Current Maturities of Debt	$ 230.8
Long-Term Debt	786.9
Total Gross Debt	**$ 1,017.7**
Total Gross Debt/Adjusted EBITDA	**2.0**

TOTAL NET DEBT/EBITDA

(Dollars in Millions)

		LTM Apr 3, 2021
Net Income	$	214.1
Plus: Income Taxes		63.1
Plus: Interest Expense		40.8
Less: Interest Income		(6.3)
Plus: Depreciation and Amortization		130.6
EBITDA	**$**	**442.3**
Current Maturities of Debt	$	230.8
Long-Term Debt		786.9
Less: Cash		(566.4)
Total Net Debt	**$**	**451.3**
Total Net Debt/EBITDA		**1.0**

TOTAL NET DEBT/ADJUSTED EBITDA

(Dollars in Millions)

		LTM Apr 3, 2021
Net Income	$	214.1
Plus: Income Taxes		63.1
Plus: Interest Expense		40.8
Less: Interest Income		(6.3)
Plus: Depreciation and Amortization		130.6
Plus: Restructuring and Related Costs		32.9
Plus: Transaction Costs		15.4
Plus: Impairment and Exit Related Costs		3.8
Plus: Goodwill Impairment		10.5
Plus: Loss on Sale of Assets		0.2
Adjusted EBITDA	**$**	**505.1**
Current Maturities of Debt	$	230.8
Long-Term Debt		786.9
Less: Cash		(566.4)
Total Net Debt	**$**	**451.3**
Total Net Debt/Adjusted EBITDA		**0.9**

APPENDIX

RECONCILIATION FOR LIFO ADJUSTMENT (Dollars in Millions)	Quarter-to-Date: Commercial Systems	Quarter-to-Date: Industrial Systems	Year-to-Date: Commercial Systems	Year-to-Date: Industrial Systems
	Three Months Ended March 28, 2020		Three Months Ended March 28, 2020	
GAAP Income from Operations - Recasted	12.1	(0.1)	12.1	(0.1)
Adjusted Income from Operations - Recasted	15.1	1.4	15.1	1.4
GAAP Operating Margin % - Recasted	6.1 %	(0.1)%	6.1 %	(0.1)%
Adjusted Operating Margin % - Recasted	7.6 %	1.1 %	7.6 %	1.1 %
	Three Months Ended June 27, 2020		Six Months Ended June 27, 2020	
GAAP Income from Operations - Recasted	6.2	3.2	18.3	3.1
Adjusted Income from Operations - Recasted	10.5	5.2	25.6	6.6
GAAP Operating Margin % - Recasted	3.5 %	2.7 %	4.9 %	1.2 %
Adjusted Operating Margin % - Recasted	6.0 %	4.3 %	6.8 %	2.6 %
	Three Months Ended September 26, 2020		Nine Months Ended September 26, 2020	
GAAP Income from Operations - Recasted	24.6	7.3	42.9	10.4
Adjusted Income from Operations - Recasted	25.6	10.0	51.2	16.6
GAAP Operating Margin % - Recasted	11.3 %	5.3 %	7.2 %	2.7 %
Adjusted Operating Margin % - Recasted	11.7 %	7.2 %	8.6 %	4.3 %
	Three Months Ended January 2, 2021		Twelve Months Ended January 2, 2021	
GAAP Income from Operations - Recasted	22.2	(14.9)	66.2	(5.6)
Adjusted Income from Operations - Recasted	23.7	2.6	76.0	18.1
GAAP Operating Margin % - Recasted	9.8 %	(10.7)%	8.1 %	(1.1)%
Adjusted Operating Margin % - Recasted	10.5 %	1.9 %	9.3 %	3.4 %

APPENDIX

Shipping Days	1Q	2Q	3Q	4Q	FY
2015	64	63	64	59	250
2016	64	64	63	60	251
2017	64	63	63	60	250
2018	63	64	63	61	251
2019	63	63	63	61	250
2020	63	63	63	64	253
2021	64	64	63	60	251

- Regal operates on a 52/53 week fiscal year ending on the Saturday closest to December 31
- Fiscal Years 2015, 2016, 2017, 2018, 2019 and 2021 have 52 weeks
- Fiscal Year 2020 had 53 weeks