

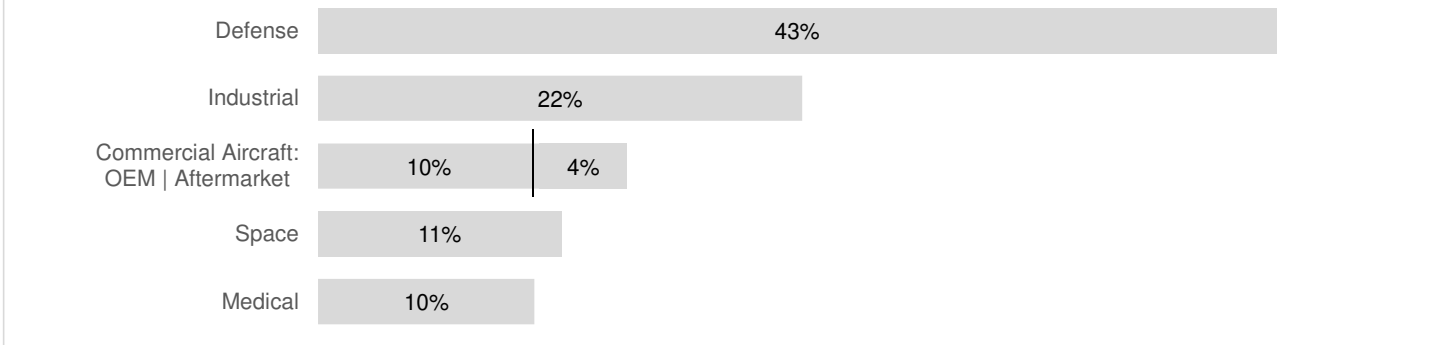
(USD in millions except for per share data)

	Q1 2021	Q1 2020	Change Q1 2021 vs 2020	2H Avg Q3-Q4 2020	Change Q1 2021 vs 2H Avg	FY 2020	
Non-GAAP results exclude FY 2020 charges related to the COVID-19 pandemic and pension settlement							
Non-GAAP FY 2020 results	Sales	\$ 684.0	\$ 754.8	(9%)	\$ 682.2	0%	\$ 2,884.6
	Net Earnings	37.8	50.0	(24%)	28.4	33%	156.6
	Net Earnings Per Share	\$ 1.17	\$ 1.44	(19%)	\$ 0.87	34%	\$ 4.81
	Segment Sales						
	Aircraft Controls	\$ 286.8	\$ 340.0	(16%)	\$ 262.2	9%	\$ 1,205.8
	Space and Defense Controls	188.2	186.2	1%	195.4	(4%)	770.1
	Industrial Systems	209.0	228.6	(9%)	224.6	(7%)	908.7
		\$ 684.0	\$ 754.8	(9%)	\$ 682.2	0%	\$ 2,884.6
	Operating Profit						
	Aircraft Controls	\$ 27.9	\$ 38.6	(28%)	\$ 9.2	203%	\$ 91.7
	Space and Defense Controls	23.0	25.3	(9%)	26.1	(12%)	102.2
	Industrial Systems	19.9	26.8	(26%)	21.1	(6%)	93.7
		\$ 70.9	\$ 90.7	(22%)	\$ 56.4	26%	\$ 287.6
	Operating Margin						
	Aircraft Controls	9.7%	11.4%		3.5%		7.6%
	Space and Defense Controls	12.2%	13.6%		13.4%		13.3%
	Industrial Systems	9.5%	11.7%		9.4%		10.3%
		10.4%	12.0%		8.3%		10.0%
Effective Tax Rate	24.9%	25.2%		18.3%		20.9%	
GAAP results							
GAAP results	Sales	\$ 684.0	\$ 754.8	(9%)	\$ 682.2	0%	\$ 2,884.6
	Net Earnings (Loss)	37.8	50.0	(24%)	(45.3)	(184%)	9.2
	Net Earnings (Loss) Per Share	\$ 1.17	\$ 1.44	(19%)	\$ (1.39)	(184%)	\$ 0.28
	Segment Sales						
	Aircraft Controls	\$ 286.8	\$ 340.0	(16%)	\$ 262.2	9%	\$ 1,205.8
	Space and Defense Controls	188.2	186.2	1%	195.4	(4%)	770.1
	Industrial Systems	209.0	228.6	(9%)	224.6	(7%)	908.7
		\$ 684.0	\$ 754.8	(9%)	\$ 682.2	0%	\$ 2,884.6
	Operating Profit						
	Aircraft Controls	\$ 27.9	\$ 38.6	(28%)	\$ (19.3)	(245%)	\$ 34.7
	Space and Defense Controls	23.0	25.3	(9%)	25.9	(11%)	101.7
	Industrial Systems	19.9	26.8	(26%)	14.2	40%	80.0
		\$ 70.9	\$ 90.7	(22%)	\$ 20.8	241%	\$ 216.4
	Operating Margins						
	Aircraft Controls	9.7%	11.4%		(7.4%)		2.9%
	Space and Defense Controls	12.2%	13.6%		13.2%		13.2%
	Industrial Systems	9.5%	11.7%		6.3%		8.8%
		10.4%	12.0%		3.0%		7.5%
Effective Tax Rate	24.9%	25.2%		26.4%		(69.9%)	

	Q1 2021	Q1 2020	Change Q1 2021 vs 2020	2H Avg Q3-Q4 2020	Change Q1 2021 vs 2H Avg	FY 2020
Sales by Program						
Military OEM	\$ 148.6	\$ 118.1	26%	\$ 118.2	26%	\$ 469.7
Military Aftermarket	57.1	55.6	3%	67.6	(16%)	251.4
Military Aircraft	205.7	173.7	18%	185.8	11%	721.0
Commercial OEM	58.2	132.8	(56%)	55.9	4%	371.0
Commercial Aftermarket	22.9	33.5	(32%)	20.5	12%	113.7
Commercial Aircraft	81.1	166.3	(51%)	76.4	6%	484.7
Aircraft Controls	\$ 286.8	\$ 340.0	(16%)	\$ 262.2	9%	\$ 1,205.8
Space	\$ 77.8	\$ 62.7	24%	\$ 79.0	(1%)	\$ 294.3
Defense	110.4	123.5	(11%)	116.5	(5%)	475.9
Space and Defense Controls	\$ 188.2	\$ 186.2	1%	\$ 195.4	(4%)	\$ 770.1
Energy	\$ 28.6	\$ 29.9	(4%)	\$ 30.5	(6%)	\$ 127.7
Industrial Automation	95.2	106.8	(11%)	96.1	(1%)	405.3
Simulation and Test	20.1	28.5	(29%)	24.2	(17%)	102.6
Medical	65.0	63.4	3%	73.7	(12%)	273.1
Industrial Systems	\$ 209.0	\$ 228.6	(9%)	\$ 224.6	(7%)	\$ 908.7

Sales by Market						
Defense	\$ 316.0	\$ 297.2	6%	\$ 302.2	5%	\$ 1,196.9
Industrial	144.0	165.2	(13%)	150.9	(5%)	635.6
Commercial	81.1	166.3	(51%)	76.4	6%	484.7
Space	77.8	62.7	24%	79.0	(1%)	294.3
Medical	65.0	63.4	3%	73.7	(12%)	273.1
Total sales by market	\$ 684.0	\$ 754.8	(9%)	\$ 682.2	0%	\$ 2,884.6

Q1 2021 TTM Sales by Market (% total)



(USD in millions except for per share data)

	Q1 2021	Q1 2020	Change Q1 2021 vs 2020	2H Avg Q3-Q4 2020	Change Q1 2021 vs 2H Avg	FY 2020
GAAP results	Cash Flow from Operations	\$ 94	\$ 42		\$ 99	\$ 279
	Capital Expenditures	(20)	(27)		(17)	(88)
	Free Cash Flow	\$ 74	\$ 15		\$ 82	\$ 191
	Share buybacks	(10)	(57)		(19)	(215)
	Acquisitions	(78)	(54)		-	(54)
	Payment of dividends	(8)	(9)		(4)	(25)
	Other items	(1)	(5)		5	(1)
	Decrease (Increase) in Net Debt	\$ (24)	\$ (110)		\$ 65	\$ (105)
	Net Debt to Total Capitalization	40.0%	38.9%		41.0%	40.5%
	Depreciation and Amortization	\$ 21	\$ 22		\$ 22	\$ 87

Difference between GAAP and Non-GAAP FY 2020 results						
Difference between GAAP and Non-GAAP FY 2020 results	Operating Profit					
	Aircraft Controls	\$ -	\$ -		\$ (28.5)	\$ (57.1)
	Space and Defense Controls	-	-		(0.3)	(0.5)
	Industrial Systems	-	-		(6.8)	(13.7)
		\$ -	\$ -		\$ (35.6)	\$ (71.2)
	Operating Margins					
	Aircraft Controls	-	-		(10.9%)	(4.7%)
	Space and Defense Controls	-	-		(0.1%)	(0.1%)
	Industrial Systems	-	-		(3.0%)	(1.5%)
		-	-		(5.2%)	(2.5%)
	Non-GAAP Net Earnings adjustment for Charges	-	-		(73.7)	(147.4)
	Net Earnings	\$ -	\$ -		\$ (73.7)	\$ (147.4)
	Non-GAAP Net Earnings Per Share adjustment for Charges	\$ -	\$ -		\$ (2.26)	\$ (4.53)
	Net Earnings Per Share	\$ -	\$ -		\$ (2.26)	\$ (4.53)
	Effective Tax Rate	-	-		8.1%	90.8%

Note - numbers may not add to totals due to rounding

Non-GAAP financial measures

We present Non-GAAP adjusted Operating Profit and Margins, Effective Tax Rate, Net Earnings and Net Earnings Per Share which are reconciled in the table above. We also present Free Cash Flow, which is defined as Cash Flow from Operations less Capital Expenditures. Management believes this non-GAAP financial measure provides investors important insight into the Company's ongoing operational performance. The Company does not intend for this information to be considered in isolation, or as a substitute, to the most closely related GAAP measure.