

(USD in millions except for per share data)

| | Q4 2021 | Q4 2020 | Change Q4 2021 vs 2020 | FY 2022 F | FY 2021 A | FY 2020 A | Change FY 2022F vs 2021 | Change FY 2021 vs 2020 |
|---|------------|------------|------------------------------|--------------|--------------|--------------|-------------------------------|------------------------------|
| Non-GAAP results exclude FY 2020 charges related to the COVID-19 pandemic and pension settlement | | | | | | | | |
| Sales | \$ 724.3 | \$ 706.9 | 2% | \$ 3,035.0 | \$ 2,852.0 | \$ 2,884.6 | 6% | (1%) |
| Net Earnings | 34.6 | 26.5 | 31% | 177.8 | 157.2 | 156.6 | 13% | 0% |
| Net Earnings Per Share ¹ | \$ 1.07 | \$ 0.81 | 32% | \$ 5.50 * | \$ 4.87 | \$ 4.81 | 13% | 1% |
| Segment Sales | | | | | | | | |
| Aircraft Controls | \$ 298.0 | \$ 275.0 | 8% | \$ 1,245.0 | \$ 1,161.2 | \$ 1,205.8 | 7% | (4%) |
| Space and Defense Controls | 200.0 | 207.0 | (3%) | 880.0 | 799.2 | 770.1 | 10% | 4% |
| Industrial Systems | 226.3 | 224.9 | 1% | 910.0 | 891.5 | 908.7 | 2% | (2%) |
| | \$ 724.3 | \$ 706.9 | 2% | \$ 3,035.0 | \$ 2,852.0 | \$ 2,884.6 | 6% | (1%) |
| Operating Profit | | | | | | | | |
| Aircraft Controls | \$ 26.2 | \$ 7.5 | 248% | \$ 126.0 | \$ 96.7 | \$ 91.7 | 30% | 5% |
| Space and Defense Controls ¹ | 17.3 | 29.4 | (41%) | 101.2 | 88.3 | 102.2 | 15% | (14%) |
| Industrial Systems ¹ | 19.2 | 21.7 | (12%) | 86.1 | 85.9 | 93.7 | 0% | (8%) |
| | \$ 62.7 | \$ 58.7 | 7% | \$ 313.3 | \$ 271.0 | \$ 287.6 | 16% | (6%) |
| Operating Margin | | | | | | | | |
| Aircraft Controls | 8.8% | 2.7% | | 10.1% | 8.3% | 7.6% | | |
| Space and Defense Controls ¹ | 8.6% | 14.2% | | 11.5% | 11.1% | 13.3% | | |
| Industrial Systems ¹ | 8.5% | 9.7% | | 9.5% | 9.6% | 10.3% | | |
| | 8.7% | 8.3% | | 10.3% | 9.5% | 10.0% | | |
| Effective Tax Rate | 19.0% | 28.3% | | 25.5% | 22.8% | 20.9% | | |

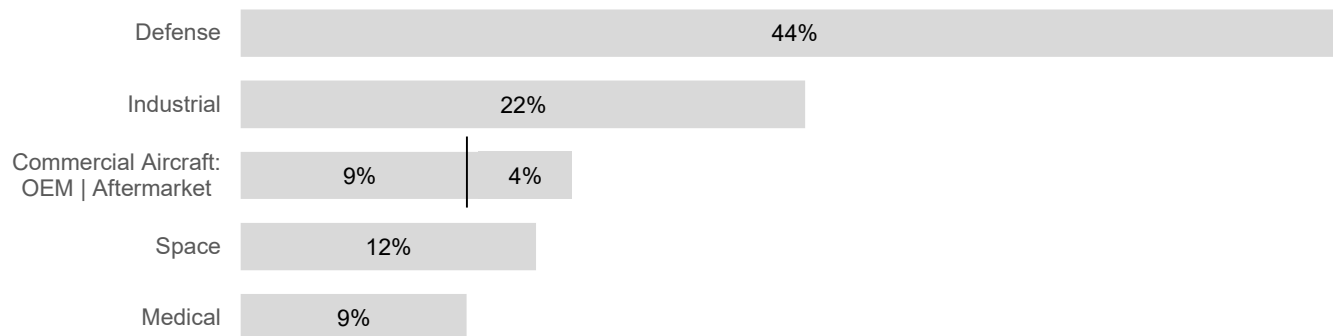
* FY 2022F Net Earnings Per Share is forecasted to be within a range of \$5.30 and \$5.70.

¹ **Adjusted results due to charges:** Q4 and full year 2021 include charges totaling \$6.9 million resulting in the following adjusted results:
Space and Defense Controls adjusted Operating Margin for Q4 2021 = 9.9%; full year 2021 = 11.4%
Industrial Systems adjusted Operating Margin for Q4 2021 = 10.4%; full year 2021 = 10.1%
Total Company adjusted Operating Margin for Q4 2021 = 9.6%; full year 2021 = 9.7%; contributing \$0.18 in EPS to Q4 and full year 2021.

| GAAP results | | | | | | | | |
|-------------------------------|------------|------------|------------------------------|--------------|--------------|--------------|-------------------------------|------------------------------|
| | Q4 2021 | Q4 2020 | Change Q4 2021 vs 2020 | FY 2022 F | FY 2021 A | FY 2020 A | Change FY 2022F vs 2021 | Change FY 2021 vs 2020 |
| Sales | \$ 724.3 | \$ 706.9 | 2% | \$ 3,035.0 | \$ 2,852.0 | \$ 2,884.6 | 6% | (1%) |
| Net Earnings (Loss) | 34.6 | (78.0) | (144%) | 177.8 | 157.2 | 9.2 | 13% | 1608% |
| Net Earnings (Loss) Per Share | \$ 1.07 | \$ (2.40) | (145%) | \$ 5.50 * | \$ 4.87 | \$ 0.28 | 13% | 1668% |
| Segment Sales | | | | | | | | |
| Aircraft Controls | \$ 298.0 | \$ 275.0 | 8% | \$ 1,245.0 | \$ 1,161.2 | \$ 1,205.8 | 7% | (4%) |
| Space and Defense Controls | 200.0 | 207.0 | (3%) | 880.0 | 799.2 | 770.1 | 10% | 4% |
| Industrial Systems | 226.3 | 224.9 | 1% | 910.0 | 891.5 | 908.7 | 2% | (2%) |
| | \$ 724.3 | \$ 706.9 | 2% | \$ 3,035.0 | \$ 2,852.0 | \$ 2,884.6 | 6% | (1%) |
| Operating Profit | | | | | | | | |
| Aircraft Controls | \$ 26.2 | \$ 3.4 | 664% | \$ 126.0 | \$ 96.7 | \$ 34.7 | 30% | 179% |
| Space and Defense Controls | 17.3 | 29.4 | (41%) | 101.2 | 88.3 | 101.7 | 15% | (13%) |
| Industrial Systems | 19.2 | 10.5 | 82% | 86.1 | 85.9 | 80.0 | 0% | 7% |
| | \$ 62.7 | \$ 43.4 | 44% | \$ 313.3 | \$ 271.0 | \$ 216.4 | 16% | 25% |
| Operating Margins | | | | | | | | |
| Aircraft Controls | 8.8% | 1.2% | | 10.1% | 8.3% | 2.9% | | |
| Space and Defense Controls | 8.6% | 14.2% | | 11.5% | 11.1% | 13.2% | | |
| Industrial Systems | 8.5% | 4.7% | | 9.5% | 9.6% | 8.8% | | |
| | 8.7% | 6.1% | | 10.3% | 9.5% | 7.5% | | |
| Effective Tax Rate | 19.0% | 21.8% | | 25.5% | 22.8% | (69.9%) | | |

| | Q4 2021 | Q4 2020 | Change Q4 2021 vs 2020 | FY 2022 F | FY 2021 A | FY 2020 A | Change FY 2022F vs 2021 | Change FY 2021 vs 2020 | |
|---------------------------|-----------------------------------|-----------------|------------------------------|-----------------|-------------------|-------------------|-------------------------------|------------------------------|--------------|
| Sales by Program | | | | | | | | | |
| GAAP results | Military OEM | \$ 144.1 | \$ 128.7 | 12% | \$ 580.0 | \$ 573.8 | \$ 469.7 | 1% | 22% |
| | Military Aftermarket | 54.7 | 65.4 | (16%) | 220.0 | 208.1 | 251.4 | 6% | (17%) |
| | Military Aircraft | 198.8 | 194.1 | 2% | 800.0 | 781.9 | 721.0 | 2% | 8% |
| | Commercial OEM | 70.0 | 57.5 | 22% | 325.0 | 273.7 | 371.0 | 19% | (26%) |
| | Commercial Aftermarket | 29.2 | 23.4 | 25% | 120.0 | 105.6 | 113.7 | 14% | (7%) |
| | Commercial Aircraft | 99.2 | 80.9 | 23% | 445.0 | 379.3 | 484.7 | 17% | (22%) |
| | Aircraft Controls | \$ 298.0 | \$ 275.0 | 8% | \$ 1,245.0 | \$ 1,161.2 | \$ 1,205.8 | 7% | (4%) |
| | Space | \$ 81.3 | \$ 83.6 | (3%) | \$ 350.0 | \$ 333.0 | \$ 294.3 | 5% | 13% |
| | Defense | 118.8 | 123.3 | (4%) | 530.0 | 466.3 | 475.9 | 14% | (2%) |
| | Space and Defense Controls | \$ 200.0 | \$ 207.0 | (3%) | \$ 880.0 | \$ 799.2 | \$ 770.1 | 10% | 4% |
| | Energy | \$ 32.3 | \$ 29.4 | 10% | \$ 120.0 | \$ 120.2 | \$ 127.7 | (0%) | (6%) |
| | Industrial Automation | 108.4 | 97.8 | 11% | 425.0 | 427.1 | 405.3 | (0%) | 5% |
| | Simulation and Test | 24.9 | 24.3 | 3% | 95.0 | 89.5 | 102.6 | 6% | (13%) |
| Medical | 60.6 | 73.5 | (17%) | 270.0 | 254.8 | 273.1 | 6% | (7%) | |
| Industrial Systems | \$ 226.3 | \$ 224.9 | 1% | \$ 910.0 | \$ 891.5 | \$ 908.7 | 2% | (2%) | |
| Sales by Market | | | | | | | | | |
| GAAP results | Defense | \$ 317.5 | \$ 317.4 | 0% | \$ 1,330.0 | \$ 1,248.2 | \$ 1,196.9 | 7% | 4% |
| | Industrial | 165.7 | 151.5 | 9% | 640.0 | 636.7 | 635.6 | 1% | 0% |
| | Commercial Aircraft | 99.2 | 80.9 | 23% | 445.0 | 379.3 | 484.7 | 17% | (22%) |
| | Space | 81.3 | 83.6 | (3%) | 350.0 | 333.0 | 294.3 | 5% | 13% |
| | Medical | 60.6 | 73.5 | (17%) | 270.0 | 254.8 | 273.1 | 6% | (7%) |
| | Total Sales by Market | \$ 724.3 | \$ 706.9 | 2% | \$ 3,035.0 | \$ 2,852.0 | \$ 2,884.6 | 6% | (1%) |

Q4 2021 Trailing Twelve Month Sales by Market (% total)



(USD in millions except for per share data)

| | Q4 2021 | Q4 2020 | Change Q4 2021 vs 2020 | FY 2022 F | FY 2021 A | FY 2020 A | Change FY 2022F vs 2021 | Change FY 2021 vs 2020 |
|---------------------|----------------------------------|------------|------------------------------|--------------|--------------|--------------|-------------------------------|------------------------------|
| GAAP results | Cash Flow from Operations | \$ 63 | \$ 91 | | \$ 338 | \$ 293 | \$ 279 | |
| | Capital Expenditures | (40) | (18) | | (160) | (129) | (88) | |
| | Free Cash Flow | \$ 22 | \$ 73 | | \$ 178 | \$ 164 | \$ 191 | |
| | Share buybacks | (5) | (37) | | - | (30) | (215) | |
| | Acquisitions | - | 0 | | - | (78) | (54) | |
| | Payment of dividends | (8) | (8) | | (32) | (32) | (25) | |
| | Other items | 13 | 9 | | (2) | 18 | (1) | |
| | Decrease (Increase) in Net Debt | \$ 23 | \$ 37 | | \$ 143 | \$ 42 | \$ (105) | |
| | Net Debt to Total Capitalization | 36.4% | 40.5% | | 29.8% | 36.4% | 40.5% | |
| | Depreciation and Amortization | \$ 23 | \$ 21 | | \$ 96 | \$ 90 | \$ 87 | |

| Difference between GAAP and Non-GAAP FY 2020 results | | | | | | | | |
|---|--|------|------------|---|------|-------|------------|--|
| Difference between GAAP and Non-GAAP FY 2020 results | Operating Profit | | | | | | | |
| | Aircraft Controls | \$ - | \$ (4.1) | | \$ - | \$ - | \$ (57.1) | |
| | Space and Defense Controls | - | - | | - | - | (0.5) | |
| | Industrial Systems | - | (11.2) | | - | - | (13.7) | |
| | | \$ - | \$ (15.3) | | \$ - | \$ - | \$ (71.2) | |
| | Operating Margins | | | | | | | |
| | Aircraft Controls | - | (1.5%) | | - | - | (4.7%) | |
| | Space and Defense Controls | - | 0.0% | | - | - | (0.1%) | |
| | Industrial Systems | - | (5.0%) | | - | - | (1.5%) | |
| | | - | (2.2%) | | - | - | (2.5%) | |
| | Non-GAAP Net Earnings adjustment for Charges | - | (104.5) | | - | - | (147.4) | |
| | Net Earnings | \$ - | \$ (104.5) | | \$ - | \$ - | \$ (147.4) | |
| | Non-GAAP Net Earnings Per Share adjustment for Charges | \$ - | \$ (3.21) | | \$ - | \$ - | \$ (4.53) | |
| | Net Earnings Per Share | \$ - | \$ (3.21) | | \$ - | \$ - | \$ (4.53) | |
| Effective Tax Rate | - | 6.5% | | - | - | 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.

Cautionary Statement Regarding Forward Looking Information

The forecasts, projections and estimates contained in these materials, which can be identified by the use of forward looking terms, such as "project," "estimate," "2022F", or variations thereon or comparable terminology, are forward looking statements made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995.