

(USD in millions except for per share data)

	Q3 2022	Q3 2021	Change Q3 2022 vs 2021	FY 2022 F	FY 2021 A	Change FY 2022F vs 2021
Non-GAAP FY 2022 & 2021 results¹						
Sales	\$ 772.9	\$ 707.4	9%	\$ 3,035.0	\$ 2,852.0	6%
Net Earnings	51.5	36.1	43%	181.6	157.3	15%
Net Earnings Per Share	\$ 1.61	\$ 1.12	44%	\$ 5.65 ²	\$ 4.87	16%
Segment Sales						
Aircraft Controls	\$ 318.0	\$ 272.1	17%	\$ 1,245.0	\$ 1,161.2	7%
Space and Defense Controls	223.6	204.9	9%	880.0	799.2	10%
Industrial Systems	231.3	230.3	0%	910.0	891.5	2%
	\$ 772.9	\$ 707.4	9%	\$ 3,035.0	\$ 2,852.0	6%
Operating Profit						
Aircraft Controls	\$ 35.1	\$ 20.5	71%	\$ 126.0	\$ 96.7	30%
Space and Defense Controls	25.5	21.3	19%	101.2	90.8	11%
Industrial Systems	20.2	23.0	(12%)	86.1	90.3	(5%)
	\$ 80.8	\$ 64.9	24%	\$ 313.3	\$ 277.8	13%
Operating Margin						
Aircraft Controls	11.0%	7.5%		10.1%	8.3%	
Space and Defense Controls	11.4%	10.4%		11.5%	11.4%	
Industrial Systems	8.7%	10.0%		9.5%	10.1%	
	10.5%	9.2%		10.3%	9.7%	
Effective Tax Rate	15.9%	25.7%		22.2%	23.2%	

	Q3 2022	Q3 2021	Change Q3 2022 vs 2021	FY 2022 F	FY 2021 A	Change FY 2022F vs 2021
GAAP results						
Sales	\$ 772.9	\$ 707.4	9%	\$ 3,035.0	\$ 2,852.0	6%
Net Earnings	50.4	36.1	40%	172.4	157.2	10%
Net Earnings Per Share	\$ 1.57	\$ 1.12	41%	\$ 5.36 ³	\$ 4.87	10%
Segment Sales						
Aircraft Controls	\$ 318.0	\$ 272.1	17%	\$ 1,245.0	\$ 1,161.2	7%
Space and Defense Controls	223.6	204.9	9%	880.0	799.2	10%
Industrial Systems	231.3	230.3	0%	910.0	891.5	2%
	\$ 772.9	\$ 707.4	9%	\$ 3,035.0	\$ 2,852.0	6%
Operating Profit						
Aircraft Controls	\$ 34.5	\$ 20.5	68%	\$ 122.7	\$ 96.7	27%
Space and Defense Controls	25.4	21.3	19%	97.8	88.3	11%
Industrial Systems	19.5	23.0	(15%)	81.3	85.9	(5%)
	\$ 79.3	\$ 64.9	22%	\$ 301.8	\$ 271.0	11%
Operating Margins						
Aircraft Controls	10.8%	7.5%		9.9%	8.3%	
Space and Defense Controls	11.3%	10.4%		11.1%	11.1%	
Industrial Systems	8.4%	10.0%		8.9%	9.6%	
	10.3%	9.2%		9.9%	9.5%	
Effective Tax Rate	15.7%	25.7%		22.3%	22.8%	

¹ Adjustments to GAAP results above include:Non-GAAP FY 2022 Operating Profit and Margin, Net Earnings and Net Earnings Per Share exclude:

Aircraft Controls: Q1'22 Gain on the sale of the Navigation business: \$16 million. Q2 & Q3'22 Restructuring and impairment charges of \$19 million.

Space and Defense Controls: Q1, Q2 & Q3'22 Restructuring and impairment charges of \$3 million.

Industrial Systems: Q2 & Q3'22 Restructuring and impairment charges of \$5 million.

Non-GAAP FY 2022 Effective Tax Rate, Net Earnings and Net Earnings Per Share exclude:

Q3'22 Effective Tax Rate would be 23.9% without the benefit of prior year provision to return adjustments, contributing \$0.15 to Net Earnings Per Share.

Non-GAAP FY 2021 Operating Profit and Margin, and Net Earnings results exclude:

Space and Defense Controls and Industrial Systems: Portfolio shaping charges of \$7 million.

Gain on Netherlands pension curtailment settlement of \$6 million.

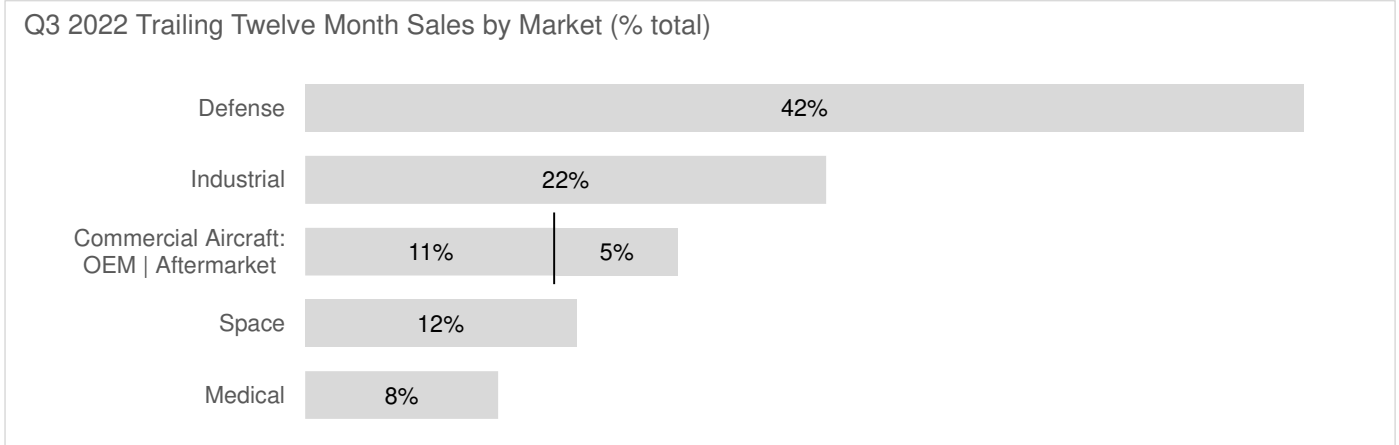
² FY 2022F Adjusted Net Earnings Per Share is forecasted to be within a range of \$5.50 and \$5.80.³ FY 2022F Net Earnings Per Share is forecasted to be within a range of \$5.21 and \$5.51.

Note - numbers in tables may not add to totals due to rounding.

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		Q3 2022	Q3 2021	Change Q3 2022 vs 2021	FY 2022 F	FY 2021 A	Change FY 2022F vs 2021
GAAP results	Sales by Program						
	Military OEM	\$ 132.1	\$ 127.8	3%	\$ 545.0	\$ 573.8	(5%)
	Military Aftermarket	48.7	48.2	1%	200.0	208.1	(4%)
	Military Aircraft	180.9	175.9	3%	745.0	781.9	(5%)
	Commercial OEM	85.7	68.7	25%	335.0	273.7	22%
	Commercial Aftermarket	51.4	27.5	87%	165.0	105.6	56%
	Commercial Aircraft	137.1	96.2	43%	500.0	379.3	32%
	Aircraft Controls	\$ 318.0	\$ 272.1	17%	\$ 1,245.0	\$ 1,161.2	7%
	Space	\$ 88.3	\$ 86.0	3%	\$ 350.0	\$ 332.9	5%
	Defense	135.3	118.9	14%	530.0	466.3	14%
	Space and Defense Controls	\$ 223.6	\$ 204.9	9%	\$ 880.0	\$ 799.2	10%
	Energy	\$ 31.2	\$ 31.0	1%	\$ 125.0	\$ 120.2	4%
	Industrial Automation	111.3	112.2	(1%)	430.0	427.1	1%
	Simulation and Test	25.5	24.6	3%	105.0	89.5	17%
	Medical	63.3	62.5	1%	250.0	254.8	(2%)
Industrial Systems	\$ 231.3	\$ 230.3	0%	\$ 910.0	\$ 891.5	2%	

		Q3 2022	Q3 2021	Change Q3 2022 vs 2021	FY 2022 F	FY 2021 A	Change FY 2022F vs 2021
GAAP results	Sales by Market						
	Defense	\$ 316.2	\$ 294.8	7%	\$ 1,275.0	\$ 1,248.2	2%
	Industrial	168.0	167.8	0%	660.0	636.7	4%
	Commercial Aircraft	137.1	96.2	43%	500.0	379.3	32%
	Space	88.3	86.0	3%	350.0	332.9	5%
	Medical	63.3	62.5	1%	250.0	254.8	(2%)
	Total Sales by Market	\$ 772.9	\$ 707.4	9%	\$ 3,035.0	\$ 2,852.0	6%



(USD in millions except for per share data)

	Q3 2022	Q3 2021	Change Q3 2022 vs 2021	FY 2022 F	FY 2021 A	Change FY 2022F vs 2021
Non-GAAP FY 2022 results: excluding the (detriment)/benefit of securitization⁴						
Non-GAAP results⁴	Cash Flow from Operations	\$ 15	\$ 93		\$ 176	\$ 293
	Capital Expenditures	(33)	(31)		(140)	(129)
	Free Cash Flow	\$ (18)	\$ 63		\$ 36	\$ 164
	Share buybacks	(4)	(8)		(21)	(30)
	Acquisitions	-	-		(12)	(78)
	Proceeds from sale of business	(3)	-		35	13
	Payment of dividends	(8)	(8)		(33)	(32)
	Other items	(7)	-		(23)	4
	Decrease (Increase) in Net Debt	\$ (40)	\$ 47		\$ (17)	\$ 42

As reported results						
As reported results	Cash Flow from Operations	\$ 4	\$ 93		\$ 276	\$ 293
	Capital Expenditures	(33)	(31)		(140)	(129)
	Free Cash Flow	\$ (29)	\$ 63		\$ 136	\$ 164
	Share buybacks	(4)	(8)		(21)	(30)
	Acquisitions	-	-		(12)	(78)
	Proceeds from sale of business	(3)	-		35	13
	Payment of dividends	(8)	(8)		(33)	(32)
	Other items	(7)	-		(23)	4
	Decrease (Increase) in Net Debt	\$ (51)	\$ 47		\$ 83	\$ 42
	Depreciation and Amortization	\$ 21	\$ 23		\$ 90	\$ 90

⁴ Non-GAAP FY 2022 Cash from Operations and Net Debt results exclude:

The increase/(decrease) in Cash Flow from Operations as a result of the securitization. Under GAAP, the securitization decreased Cash Flow from Operations by \$(11) million during Q3'22. Through the first three quarters of 2022, the securitization increased Cash Flow from Operations \$89 million, and is forecasted to be \$100 million for the full year.

Difference between GAAP and Non-GAAP FY 2022 & 2021 results^{1,4}						
Difference between GAAP and Non-GAAP FY 2022 & 2021 results^{1,4}	Operating Profit					
	Aircraft Controls	\$ (0.7)	\$ -		\$ (3.3)	\$ -
	Space and Defense Controls	(0.1)	-		(3.4)	(2.5)
	Industrial Systems	(0.7)	-		(4.8)	(4.4)
		\$ (1.5)	\$ -		\$ (11.6)	\$ (6.9)
	Operating Margins					
	Aircraft Controls	-0.2%	-		-0.3%	-
	Space and Defense Controls	0.0%	-		-0.4%	-0.3%
	Industrial Systems	-0.3%	-		-0.5%	-0.5%
		-0.2%	-		-0.4%	-0.2%
	Non-GAAP Net Earnings adjustments for charges	\$ (1.1)	\$ -		\$ (9.2)	\$ (0.1)
	Non-GAAP Net Earnings Per Share adjustments for charges	\$ (0.03)	\$ -		\$ (0.29)	\$ -
	Effective Tax Rate adjustments for charges	0.2%	0.0%		-0.1%	0.4%
	Cash Flow from Operations	\$ (10.9)	\$ -		\$ 100.0	\$ -
Free Cash Flow	\$ (10.9)	\$ -		\$ 100.0	\$ -	
Decrease (Increase) in Net Debt	\$ (10.9)	\$ -		\$ 100.0	\$ -	

Non-GAAP financial measures

We present Non-GAAP adjusted Operating Profit and Margins, Effective Tax Rate, Net Earnings and Net Earnings Per Share, Cash Flow from Operations, Free Cash Flow and the Change in Net Debt which are reconciled in the tables 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," "2022 F", 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.