

(USD in millions except for per share data)

	Q2 2021	Q2 2020	Change Q2 2021 vs 2020	FY 2021 F	FY 2020	Change FY 2021F vs 2020
Non-GAAP results exclude FY 2020 charges related to the COVID-19 pandemic and pension settlement						
Sales	\$ 736.4	\$ 765.3	(4%)	\$ 2,840.0	\$ 2,884.6	(2%)
Net Earnings	48.7	49.7	(2%)	162.0	156.6	3%
Net Earnings Per Share	\$ 1.51	\$ 1.48	2%	\$ 5.00 *	\$ 4.81	4%
Segment Sales						
Aircraft Controls	\$ 304.4	\$ 341.4	(11%)	\$ 1,180.0	\$ 1,205.8	(2%)
Space and Defense Controls	206.2	193.0	7%	795.0	770.1	3%
Industrial Systems	225.9	230.9	(2%)	865.0	908.7	(5%)
	\$ 736.4	\$ 765.3	(4%)	\$ 2,840.0	\$ 2,884.6	(2%)
Operating Profit						
Aircraft Controls	\$ 22.0	\$ 34.7	(37%)	\$ 96.6	\$ 91.7	5%
Space and Defense Controls	26.7	24.7	8%	98.0	102.2	(4%)
Industrial Systems	23.8	24.8	(4%)	86.1	93.7	(8%)
	\$ 72.5	\$ 84.1	(14%)	\$ 280.6	\$ 287.6	(2%)
Operating Margin						
Aircraft Controls	7.2%	10.2%		8.2%	7.6%	
Space and Defense Controls	12.9%	12.8%		12.3%	13.3%	
Industrial Systems	10.5%	10.7%		10.0%	10.3%	
	9.8%	11.0%		9.9%	10.0%	
Effective Tax Rate	21.6%	19.2%		24.0%	20.9%	

* FY 2021F Net Earnings Per Share is forecasted to be within a range of \$4.80 and \$5.20.

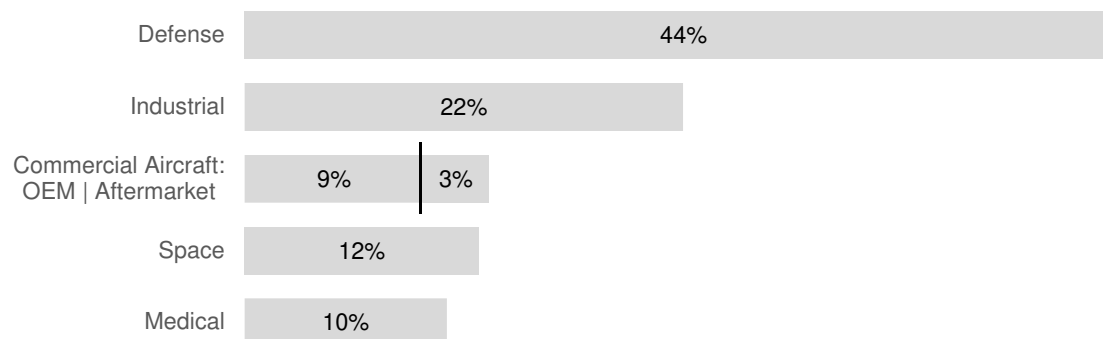
GAAP results						
Sales	\$ 736.4	\$ 765.3	(4%)	\$ 2,840.0	\$ 2,884.6	(2%)
Net Earnings (Loss)	48.7	49.7	(2%)	162.0	9.2	n/m
Net Earnings (Loss) Per Share	\$ 1.51	\$ 1.48	2%	\$ 5.00 *	\$ 0.28	n/m
Segment Sales						
Aircraft Controls	\$ 304.4	\$ 341.4	(11%)	\$ 1,180.0	\$ 1,205.8	(2%)
Space and Defense Controls	206.2	193.0	7%	795.0	770.1	3%
Industrial Systems	225.9	230.9	(2%)	865.0	908.7	(5%)
	\$ 736.4	\$ 765.3	(4%)	\$ 2,840.0	\$ 2,884.6	(2%)
Operating Profit						
Aircraft Controls	\$ 22.0	\$ 34.7	(37%)	\$ 96.6	\$ 34.7	179%
Space and Defense Controls	26.7	24.7	8%	98.0	101.7	(4%)
Industrial Systems	23.8	24.8	(4%)	86.1	80.0	8%
	\$ 72.5	\$ 84.1	(14%)	\$ 280.6	\$ 216.4	30%
Operating Margins						
Aircraft Controls	7.2%	10.2%		8.2%	2.9%	
Space and Defense Controls	12.9%	12.8%		12.3%	13.2%	
Industrial Systems	10.5%	10.7%		10.0%	8.8%	
	9.8%	11.0%		9.9%	7.5%	
Effective Tax Rate	21.6%	19.2%		24.0%	(69.9%)	

(USD in millions except for per share data)

		Q2 2021	Q2 2020	Change Q2 2021 vs 2020	FY 2021 F	FY 2020	Change FY 2021F vs 2020
GAAP results	Sales by Program						
	Military OEM	\$ 153.3	\$ 115.2	33%	\$ 580.0	\$ 469.7	23%
	Military Aftermarket	48.2	60.6	(20%)	230.0	251.4	(9%)
	Military Aircraft	201.5	175.8	15%	810.0	721.0	12%
	Commercial OEM	76.9	126.4	(39%)	275.0	371.0	(26%)
	Commercial Aftermarket	26.0	39.2	(34%)	95.0	113.7	(16%)
	Commercial Aircraft	102.8	165.6	(38%)	370.0	484.7	(24%)
	Aircraft Controls	\$ 304.4	\$ 341.4	(11%)	\$ 1,180.0	\$ 1,205.8	(2%)
	Space	\$ 87.8	\$ 73.6	19%	\$ 330.0	\$ 294.3	12%
	Defense	118.3	119.4	(1%)	465.0	475.9	(2%)
	Space and Defense Controls	\$ 206.2	\$ 193.0	7%	\$ 795.0	\$ 770.1	3%
	Energy	\$ 28.2	\$ 36.8	(23%)	\$ 120.0	\$ 127.7	(6%)
	Industrial Automation	111.2	106.2	5%	415.0	405.3	2%
	Simulation and Test	19.8	25.6	(23%)	80.0	102.6	(22%)
	Medical	66.6	62.3	7%	250.0	273.1	(8%)
Industrial Systems	\$ 225.9	\$ 230.9	(2%)	\$ 865.0	\$ 908.7	(5%)	

		Q2 2021	Q2 2020	Change Q2 2021 vs 2020	FY 2021 F	FY 2020	Change FY 2021F vs 2020
GAAP results	Sales by Market						
	Defense	\$ 319.9	\$ 295.2	8%	\$ 1,275.0	\$ 1,196.9	7%
	Industrial	159.2	168.6	(6%)	615.0	635.6	(3%)
	Commercial	102.8	165.6	(38%)	370.0	484.7	(24%)
	Space	87.8	73.6	19%	330.0	294.3	12%
	Medical	66.6	62.3	7%	250.0	273.1	(8%)
	Total sales by market	\$ 736.4	\$ 765.3	(4%)	\$ 2,840.0	\$ 2,884.6	(2%)

Q2 2021 TTM Sales by Market (% total)



(USD in millions except for per share data)

	Q2 2021	Q2 2020	Change Q2 2021 vs 2020	FY 2021 F	FY 2020	Change FY 2021F vs 2020
GAAP results	Cash Flow from Operations	\$ 43	\$ 39		\$ 302	\$ 279
	Capital Expenditures	(38)	(26)		(140)	(88)
	Free Cash Flow	\$ 6	\$ 12		\$ 162	\$ 191
	Share buybacks	(7)	(122)		(18)	(215)
	Acquisitions	-	-		(78)	(54)
	Payment of dividends	(8)	(8)		(32)	(25)
	Other items	1	(6)		6	(1)
	Decrease (Increase) in Net Debt	\$ (9)	\$ (124)		\$ 40	\$ (105)
	Net Debt to Total Capitalization	39.6%	43.9%		37.0%	40.5%
	Depreciation and Amortization	\$ 23	\$ 22		\$ 91	\$ 87

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