

(USD in millions except for per share data)

	Q1 2022	Q1 2021	Change Q1 2022 vs 2021	FY 2022 F	FY 2021 A	Change FY 2022F vs 2021
<b>Non-GAAP FY 2022 results: excluding the effects of the Q1'22 portfolio shaping activities</b>						
Sales	\$ 724.1	\$ 684.0	6%	\$ 3,035.0	\$ 2,852.0	6%
Net Earnings	35.5	37.8	(6%)	177.2	157.2	13%
Net Earnings Per Share	\$ 1.11	\$ 1.17	(5%)	\$ 5.50 *	\$ 4.87	13%
Segment Sales						
Aircraft Controls	\$ 303.3	\$ 286.8	6%	\$ 1,245.0	\$ 1,161.2	7%
Space and Defense Controls	207.9	188.2	10%	880.0	799.2	10%
Industrial Systems	212.9	209.0	2%	910.0	891.5	2%
	\$ 724.1	\$ 684.0	6%	\$ 3,035.0	\$ 2,852.0	6%
Operating Profit						
Aircraft Controls	\$ 25.8	\$ 27.9	(8%)	\$ 125.9	\$ 96.7	30%
Space and Defense Controls	22.8	23.0	(1%)	101.2	88.3	15%
Industrial Systems	17.2	19.9	(14%)	86.1	85.9	0%
	\$ 65.8	\$ 70.9	(7%)	\$ 313.3	\$ 271.0	16%
Operating Margin						
Aircraft Controls	8.5%	9.7%		10.1%	8.3%	
Space and Defense Controls	11.0%	12.2%		11.5%	11.1%	
Industrial Systems	8.1%	9.5%		9.5%	9.6%	
	9.1%	10.4%		10.3%	9.5%	
Effective Tax Rate	24.0%	24.9%		25.4%	22.8%	

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

**Adjusted FY 2022 results include:**

Aircraft Controls: Gain on the sale of the Navigation business: \$16.1M.

Space and Defense Controls: Inventory write-down: \$1.5M.

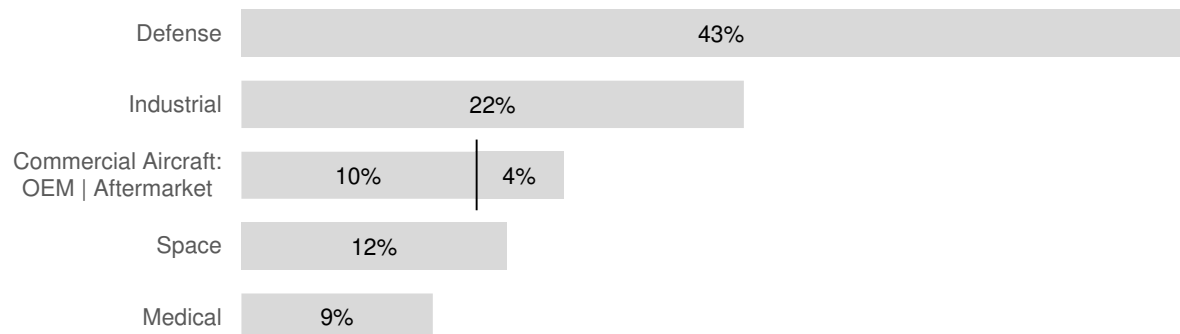
<b>GAAP results</b>						
Sales	\$ 724.1	\$ 684.0	6%	\$ 3,035.0	\$ 2,852.0	6%
Net Earnings (Loss)	46.3	37.8	22%	187.9	157.2	20%
Net Earnings (Loss) Per Share	\$ 1.44	\$ 1.17	23%	\$ 5.83 *	\$ 4.87	20%
Segment Sales						
Aircraft Controls	\$ 303.3	\$ 286.8	6%	\$ 1,245.0	\$ 1,161.2	7%
Space and Defense Controls	207.9	188.2	10%	880.0	799.2	10%
Industrial Systems	212.9	209.0	2%	910.0	891.5	2%
	\$ 724.1	\$ 684.0	6%	\$ 3,035.0	\$ 2,852.0	6%
Operating Profit						
Aircraft Controls	\$ 41.9	\$ 27.9	50%	\$ 142.1	\$ 96.7	47%
Space and Defense Controls	21.3	23.0	(8%)	99.7	88.3	13%
Industrial Systems	17.2	19.9	(14%)	86.1	85.9	0%
	\$ 80.4	\$ 70.9	13%	\$ 327.9	\$ 271.0	21%
Operating Margins						
Aircraft Controls	13.8%	9.7%		11.4%	8.3%	
Space and Defense Controls	10.2%	12.2%		11.3%	11.1%	
Industrial Systems	8.1%	9.5%		9.5%	9.6%	
	11.1%	10.4%		10.8%	9.5%	
Effective Tax Rate	24.7%	24.9%		25.5%	22.8%	

\* FY 2022F Net Earnings per share is forecasted to be within a range of \$5.63 and \$6.03

	Q1 2022	Q1 2021	Change Q1 2022 vs 2021	FY 2022 F	FY 2021 A	Change FY 2022F vs 2021	
<b>Sales by Program</b>							
GAAP results	Military OEM	\$ 135.8	\$ 148.6	(9%)	\$ 580.0	\$ 573.8	1%
	Military Aftermarket	50.2	57.1	(12%)	220.0	208.1	6%
	<b>Military Aircraft</b>	<b>186.0</b>	<b>205.7</b>	<b>(10%)</b>	<b>800.0</b>	<b>781.9</b>	<b>2%</b>
	Commercial OEM	85.7	58.2	47%	325.0	273.7	19%
	Commercial Aftermarket	31.7	22.9	38%	120.0	105.6	14%
	<b>Commercial Aircraft</b>	<b>117.4</b>	<b>81.1</b>	<b>45%</b>	<b>445.0</b>	<b>379.3</b>	<b>17%</b>
	<b>Aircraft Controls</b>	<b>\$ 303.3</b>	<b>\$ 286.8</b>	<b>6%</b>	<b>\$ 1,245.0</b>	<b>\$ 1,161.2</b>	<b>7%</b>
	Space	\$ 87.6	\$ 77.8	13%	\$ 350.0	\$ 332.9	5%
	Defense	120.3	110.4	9%	530.0	466.3	14%
	<b>Space and Defense Controls</b>	<b>\$ 207.9</b>	<b>\$ 188.2</b>	<b>10%</b>	<b>\$ 880.0</b>	<b>\$ 799.2</b>	<b>10%</b>
	Energy	\$ 31.5	\$ 28.6	10%	\$ 120.0	\$ 120.2	(0%)
	Industrial Automation	102.1	95.2	7%	425.0	427.1	(0%)
	Simulation and Test	22.2	20.1	10%	95.0	89.5	6%
Medical	57.1	65.0	(12%)	270.0	254.8	6%	
<b>Industrial Systems</b>	<b>\$ 212.9</b>	<b>\$ 209.0</b>	<b>2%</b>	<b>\$ 910.0</b>	<b>\$ 891.5</b>	<b>2%</b>	

<b>Sales by Market</b>							
GAAP results	Defense	\$ 306.2	\$ 316.0	(3%)	\$ 1,330.0	\$ 1,248.2	7%
	Industrial	155.8	144.0	8%	640.0	636.7	1%
	Commercial Aircraft	117.4	81.1	45%	445.0	379.3	17%
	Space	87.6	77.8	13%	350.0	332.9	5%
	Medical	57.1	65.0	(12%)	270.0	254.8	6%
	<b>Total Sales by Market</b>	<b>\$ 724.1</b>	<b>\$ 684.0</b>	<b>6%</b>	<b>\$ 3,035.0</b>	<b>\$ 2,852.0</b>	<b>6%</b>

Q1 2022 Trailing Twelve Month Sales by Market (% total)



	Q1 2022	Q1 2021	Change Q1 2022 vs 2021	FY 2022 F	FY 2021 A	Change FY 2022F vs 2021
<b>Non-GAAP FY 2022 results: excluding the benefit of securitization</b>						
<b>Non-GAAP results</b>	Cash Flow from Operations	\$ 68	\$ 94	\$ 238	\$ 293	
	Capital Expenditures	(37)	(20)	(160)	(129)	
	Free Cash Flow	\$ 31	\$ 74	\$ 78	\$ 164	
	Share buybacks	(13)	(10)	(13)	(30)	
	Acquisitions	-	(78)	-	(78)	
	Proceeds from sale of business	39	-	39	-	
	Payment of dividends	(8)	(8)	(33)	(32)	
	Other items	(4)	(1)	(5)	18	
	Decrease (Increase) in Net Debt	\$ 44	\$ (24)	\$ 66	\$ 42	
<b>As reported results</b>						
<b>As reported results</b>	Cash Flow from Operations	\$ 157	\$ 94	\$ 338	\$ 293	
	Capital Expenditures	(37)	(20)	(160)	(129)	
	Free Cash Flow	\$ 120	\$ 74	\$ 178	\$ 164	
	Share buybacks	(13)	(10)	(13)	(30)	
	Acquisitions	-	(78)	-	(78)	
	Proceeds from sale of business	39	-	39	-	
	Payment of dividends	(8)	(8)	(33)	(32)	
	Other items	(4)	(1)	(5)	18	
	Decrease (Increase) in Net Debt	\$ 134	\$ (24)	\$ 166	\$ 42	
Depreciation and Amortization	\$ 23	\$ 21	\$ 97	\$ 90		

**Non-GAAP FY2022 results exclude:**

The benefit of the securitization. The securitization under GAAP reduces Q1 2022 Receivables and Net Debt by \$89.6M, and increases Cash Flow from Operations by \$89.6M. The benefit of the securitization is forecasted to be \$100M in FY 2022.

**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.

	Q1 2022	Q1 2021	Change Q1 2022 vs 2021	FY 2022 F	FY 2021 A	Change FY 2022F vs 2021
<b>Difference between GAAP and Non-GAAP FY 2022 results</b>						
<b>Difference between GAAP and Non-GAAP FY 2022 results</b>	Operating Profit					
	Aircraft Controls	\$ 16.1	\$ -		\$ 16.1	\$ -
	Space and Defense Controls	(1.5)	-		(1.5)	-
	Industrial Systems	-	-		-	-
		<u>\$ 14.6</u>	<u>\$ -</u>		<u>\$ 14.6</u>	<u>\$ -</u>
	Operating Margins					
	Aircraft Controls	5.3%	-		1.3%	-
	Space and Defense Controls	-0.7%	-		-0.2%	-
	Industrial Systems	0.0%	-		0.0%	-
		<u>2.0%</u>	<u>-</u>		<u>0.5%</u>	<u>-</u>
	Non-GAAP Net Earnings adjustment for Charges	\$ 10.7	\$ -		\$ 10.7	\$ -
	Net Earnings	\$ 10.7	\$ -		\$ 10.7	\$ -
	Non-GAAP Net Earnings Per Share adjustment for Charges	\$ 0.33	\$ -		\$ 0.33	\$ -
	Net Earnings Per Share	\$ 0.33	\$ -		\$ 0.33	\$ -
	Effective Tax Rate	-0.6%	-		0.0%	-
	Cash Flow from Operations	\$ 89.6	\$ -		\$ 100.0	\$ -
	Free Cash Flow	\$ 89.6	\$ -		\$ 100.0	\$ -
Decrease (Increase) in Net Debt	\$ 89.6	\$ -		\$ 100.0	\$ -	

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, Cash Flow from Operations, Free Cash Flow and the Change in Net Debt 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.