

	Q4 2022	Q4 2021	Change Q4 2022 vs 2021	FY 2023 F	FY 2022 A	FY 2021 A	Change FY 2023F vs 2022	Change FY 2022 vs 2021
Adjusted FY 2022 & 2021 results¹								
Sales	\$ 768.0	\$ 724.3	6%	\$ 3,175.0	\$ 3,035.8	\$ 2,852.0	5%	6%
Net Earnings	43.6	40.7	7%	182.4	178.6	157.5	2%	13%
Net Earnings Per Share	\$ 1.36	\$ 1.26	8%	\$ 5.70 ²	\$ 5.56	\$ 4.88	2%	14%
Segment Sales								
Aircraft Controls	\$ 323.9	\$ 298.0	9%	\$ 1,330.0	\$ 1,256.5	\$ 1,161.2	6%	8%
Space and Defense Controls	217.5	200.0	9%	930.0	872.3	799.2	7%	9%
Industrial Systems	226.6	226.3	0%	915.0	907.0	891.5	1%	2%
	\$ 768.0	\$ 724.3	6%	\$ 3,175.0	\$ 3,035.8	\$ 2,852.0	5%	6%
Operating Profit								
Aircraft Controls	\$ 34.8	\$ 26.2	33%	\$ 137.0	\$ 127.0	\$ 96.7	8%	31%
Space and Defense Controls	20.5	19.8	4%	115.0	94.7	90.8	21%	4%
Industrial Systems	24.4	23.6	3%	96.0	86.6	90.3	11%	(4%)
	\$ 79.8	\$ 69.6	15%	\$ 348.0	\$ 308.3	\$ 277.9	13%	11%
Operating Margin								
Aircraft Controls	10.7%	8.8%		10.3%	10.1%	8.3%		
Space and Defense Controls	9.4%	9.9%		12.4%	10.9%	11.4%		
Industrial Systems	10.8%	10.4%		10.5%	9.5%	10.1%		
	10.4%	9.6%		11.0%	10.2%	9.7%		
EBITDA	\$ 90.5	\$ 81.5	11%	\$ 387.2	\$ 353.6	\$ 328.9	10%	7%
Effective Tax Rate	23.4%	17.9%		25.0%	21.8%	23.1%		

	Q4 2022	Q4 2021	Change Q4 2022 vs 2021	FY 2023 F	FY 2022 A	FY 2021 A	Change FY 2023F vs 2022	Change FY 2022 vs 2021
As reported results								
Sales	\$ 768.0	\$ 724.3	6%	\$ 3,175.0	\$ 3,035.8	\$ 2,852.0	5%	6%
Net Earnings	29.4	34.6	(15%)	182.4	155.2	157.2	18%	(1%)
Net Earnings Per Share	\$ 0.92	\$ 1.07	(14%)	\$ 5.70 ²	\$ 4.83	\$ 4.87	18%	(1%)
Segment Sales								
Aircraft Controls	\$ 323.9	\$ 298.0	9%	\$ 1,330.0	\$ 1,256.5	\$ 1,161.2	6%	8%
Space and Defense Controls	217.5	200.0	9%	930.0	872.3	799.2	7%	9%
Industrial Systems	226.6	226.3	0%	915.0	907.0	891.5	1%	2%
	\$ 768.0	\$ 724.3	6%	\$ 3,175.0	\$ 3,035.8	\$ 2,852.0	5%	6%
Operating Profit								
Aircraft Controls	\$ 34.8	\$ 26.2	33%	\$ 137.0	\$ 123.6	\$ 96.7	11%	28%
Space and Defense Controls	16.1	17.3	(7%)	115.0	86.8	88.3	32%	(2%)
Industrial Systems	15.0	19.2	(22%)	96.0	72.4	85.9	33%	(16%)
	\$ 65.9	\$ 62.7	5%	\$ 348.0	\$ 282.8	\$ 271.0	23%	4%
Operating Margins								
Aircraft Controls	10.7%	8.8%		10.3%	9.8%	8.3%		
Space and Defense Controls	7.4%	8.6%		12.4%	10.0%	11.1%		
Industrial Systems	6.6%	8.5%		10.5%	8.0%	9.6%		
	8.6%	8.7%		11.0%	9.3%	9.5%		
Effective Tax Rate	31.6%	19.0%		25.0%	23.6%	22.8%		

¹ FY 2022 adjustments to Operating Profit and Margin, Net Earnings and Net Earnings Per Share above include:

Aircraft Controls: Restructuring and impairment charges of \$19 million and Gain on the sale of a business \$16 million.

Space and Defense Controls: Loss on the sale of a business \$4 million and Restructuring and impairment charges of \$4 million.

Industrial Systems: Loss on the sale of a business \$15 million, Restructuring and impairment charges of \$8 million and Gain on the sale of a building \$9 million.

¹ FY 2021 adjustments to Operating Profit and Margin and Net Earnings above include:

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

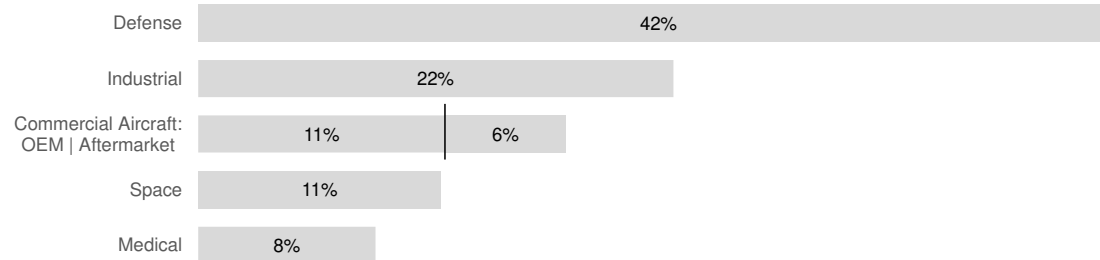
Gain on Netherlands pension curtailment settlement of \$6 million.

² FY 2023F Net Earnings Per Share is forecasted to be within a range of \$5.50 and \$5.90.

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

	Q4 2022	Q4 2021	Change Q4 2022 vs 2021	FY 2023 F	FY 2022 A	FY 2021 A	Change FY 2023F vs 2022	Change FY 2022 vs 2021	
Sales by Program									
Sales by Program	Military OEM	\$ 134.9	\$ 144.1	(6%)	\$ 550.0	\$ 539.7	\$ 573.8	2%	(6%)
	Military Aftermarket	51.5	54.7	(6%)	205.0	205.6	208.1	(0%)	(1%)
	Military Aircraft	186.4	198.8	(6%)	755.0	745.4	781.9	1%	(5%)
	Commercial OEM	94.9	70.0	36%	415.0	343.7	273.7	21%	26%
	Commercial Aftermarket	42.5	29.2	46%	160.0	167.4	105.6	(4%)	59%
	Commercial Aircraft	137.4	99.2	39%	575.0	511.1	379.3	13%	35%
	Aircraft Controls	\$ 323.9	\$ 298.0	9%	\$ 1,330.0	\$ 1,256.5	\$ 1,161.2	6%	8%
	Space	\$ 74.8	\$ 81.3	(8%)	\$ 400.0	\$ 337.8	\$ 332.9	18%	1%
	Defense	142.7	118.8	20%	530.0	534.6	466.3	(1%)	15%
	Space and Defense Controls	\$ 217.5	\$ 200.0	9%	\$ 930.0	\$ 872.3	\$ 799.2	7%	9%
	Energy	\$ 30.6	\$ 32.3	(5%)	\$ 120.0	\$ 125.6	\$ 120.2	(4%)	4%
	Industrial Automation	111.2	108.4	3%	430.0	435.1	427.1	(1%)	2%
	Simulation and Test	22.6	24.9	(10%)	110.0	99.8	89.5	10%	12%
	Medical	62.3	60.6	3%	255.0	246.5	254.8	3%	(3%)
	Industrial Systems	\$ 226.6	\$ 226.3	0%	\$ 915.0	\$ 907.0	\$ 891.5	1%	2%
	Sales by Market								
Sales by Market	Defense	\$ 329.2	\$ 317.5	4%	\$ 1,285.0	\$ 1,279.9	\$ 1,248.2	0%	3%
	Industrial	164.4	165.7	(1%)	660.0	660.5	636.7	(0%)	4%
	Commercial Aircraft	137.4	99.2	39%	575.0	511.1	379.3	13%	35%
	Space	74.8	81.3	(8%)	400.0	337.8	332.9	18%	1%
	Medical	62.3	60.6	3%	255.0	246.5	254.8	3%	(3%)
	Total Sales by Market	\$ 768.0	\$ 724.3	6%	\$ 3,175.0	\$ 3,035.8	\$ 2,852.0	5%	6%

Q4 2022 Trailing Twelve Month Sales by Market (% total)



	Q4 2022	Q4 2021	Change Q4 2022 vs 2021	FY 2023 F	FY 2022 A	FY 2021 A	Change FY 2023F vs 2022	Change FY 2022 vs 2021
Adjusted FY 2022 results: excluding the (detriment)/benefit of securitization³								
Adjusted results ³	Cash Flow from Operations	\$ 52	\$ 63	\$ 280	\$ 147	\$ 293		
	Capital Expenditures	(33)	(40)	(150)	(139)	(129)		
	Free Cash Flow	\$ 19	\$ 22	\$ 130	\$ 7	\$ 164		
	Share buybacks	(12)	(5)	-	(33)	(30)		
	Acquisitions	-	-	-	(12)	(78)		
	Proceeds from sales of businesses & building	36	12	-	71	15		
	Payment of dividends	(8)	(8)	(33)	(33)	(32)		
	Other items	(2)	2	-	(16)	3		
	Decrease (Increase) in Net Debt	\$ 32	\$ 23	\$ 97	\$ (16)	\$ 42		
As reported results								
As reported results	Cash Flow from Operations	\$ 63	\$ 63	\$ 280	\$ 247	\$ 293		
	Capital Expenditures	(33)	(40)	(150)	(139)	(129)		
	Free Cash Flow	\$ 30	\$ 22	\$ 130	\$ 107	\$ 164		
	Share buybacks	(12)	(5)	-	(33)	(30)		
	Acquisitions	-	-	-	(12)	(78)		
	Proceeds from sales of businesses & building	36	12	-	71	15		
	Payment of dividends	(8)	(8)	(33)	(33)	(32)		
	Other items	(2)	2	-	(16)	3		
	Decrease (Increase) in Net Debt	\$ 43	\$ 23	\$ 97	\$ 84	\$ 42		
Depreciation and Amortization	\$ 22	\$ 23	\$ 91	\$ 88	\$ 90			

³ Adjusted FY 2022 Cash from Operations and Net Debt results exclude:

The increase/(decrease) in Cash Flow from Operations as a result of the securitization. The securitization increased Cash Flow from Operations by \$11 million during Q4 2022 and \$100 million for the full year.

Difference between As reported and Adjusted of FY 2022 & 2021 results^{1,3}								
Difference between As reported and Adjusted FY 2022 & 2021 results ^{1,3}	Operating Profit							
	Aircraft Controls	\$ -	\$ -	\$ -	\$ (3.3)	\$ -		
	Space and Defense Controls	(4.4)	(2.5)	-	(7.9)	(2.5)		
	Industrial Systems	(9.4)	(4.4)	-	(14.2)	(4.4)		
		\$ (13.9)	\$ (6.9)	\$ -	\$ (25.4)	\$ (6.9)		
	Operating Margins							
	Aircraft Controls	0.0%	0.0%	-	-0.3%	-		
	Space and Defense Controls	-2.0%	-1.3%	-	-0.9%	-0.3%		
	Industrial Systems	-4.2%	-1.9%	-	-1.6%	-0.5%		
		-1.8%	-1.0%	-	-0.8%	-0.2%		
	Net Earnings adjustments for charges	\$ (14.2)	\$ (6.1)	\$ -	\$ (23.4)	\$ (0.3)		
	Net Earnings Per Share adjustments for charges	\$ (0.44)	\$ (0.19)	\$ -	\$ (0.73)	\$ -		
	Effective Tax Rate adjustments for charges	-8.3%	-1.1%	0.0%	-1.7%	0.3%		
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 adjusted Operating Profit and Margins, Effective Tax Rate, Net Earnings and Net Earnings Per Share, Cash Flow from Operations, Free Cash Flow, the Change in Net Debt and EBITDA, which are reconciled in the tables above. Free Cash Flow is defined as Cash Flow from Operations less Capital Expenditures. EBITDA is defined as Net Earnings before Interest Expense, Income Taxes, Depreciation, Amortization and the adjustments shown in the table above. 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," "2023 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.