

As reported results		Q4 2023		Q4	Q4 2023	FY	FY	FY	FY 2024F	
		1010		2022	vs 2022	2024 F	2023 A	2022 A	vs 2023	FY 2023 vs 2022
Sales										
	\$	872.1	\$	768.0	14%	\$ 3,450.0	\$ 3,319.1	\$ 3,035.8	4%	9%
Net Earnings		39.6		29.4	35%	219.7	171.0	155.2	28%	10%
Net Earnings Per Share	\$	1.23	\$	0.92	34%	\$ 6.80 ¹	\$ 5.34	\$ 4.83	27%	11%
Segment Sales										
Military Aircraft						\$ 735.0	\$ 700.1		5%	
Commercial Aircraft	•		•		100/	785.0	689.1		14%	4.40/
Aircraft Controls Space and Defense Controls	\$	376.9 241.2	\$	323.9 217.5	16% 11%	1,520.0 1,015.0	1,389.1 947.3	\$ 1,256.5 872.3	9% 7%	11% 9%
										9% 8%
	\$		\$						4%	9%
Operating Profit	Ţ		•			• •,•••••	• •,• • • •	+ -,		
Military Aircraft						\$ 85.0	\$ 57.3		48%	
Commercial Aircraft						80.0	87.5		-9%	
	\$		\$							17%
•										10%
Industrial Systems	¢		¢							41% 21%
Operating Margin	φ	67.9	φ	05.9	3370	φ 415.0	φ 342.9	φ 202.0	2170	2170
						11.6%	8.2%			
Commercial Aircraft						10.2%	12.7%			
Aircraft Controls		12.0%		10.7%		10.9%	10.4%	9.8%		
Space and Defense Controls		12.3%		7.4%		13.5%	10.1%	10.0%		
Industrial Systems		5.1%		6.6%		12.3%	10.4%	8.0%		
		10.1%		8.6%		12.0%	10.3%	9.3%		
Effective Tax Rate		19.4%		31.6%		24.1%	20.9%	23.6%		
As adjusted FY 2023 & 2022 results ²										
Sales	\$	872.1	\$	768.0	14%	\$ 3,450.0	\$ 3,319.1	\$ 3,035.8	4%	9%
Net Earnings		67.7		43.6	55%	219.7	197.0	178.6	12%	10%
Net Earnings Per Share	\$	2.10	\$	1.36	54%	\$ 6.80 ¹	\$ 6.15	\$ 5.56	11%	11%
Segment Sales										
Military Aircraft						\$ 735.0	\$ 700.1		5%	
						785.0	689.1		14%	
	\$		\$							11%
										9%
Industrial Systems	¢		¢							<u>8%</u> 9%
Depreting Profit	¢	0/2.1	Ф	766.0	14%		\$ 3,319.1	\$ 3,035.8	4%	9%
						\$ 85.0	\$ 615		38%	
Aircraft Controls	\$	48.3	\$	34.8	39%	165.0	149.4	\$ 127.0	10%	18%
Space and Defense Controls		30.9		20.5	50%	137.0	99.1	94.7	38%	5%
Industrial Systems		30.2		24.4	24%	113.0	113.3	86.6	(0%)	31%
	\$	109.4	\$	79.8	37%	\$ 415.0	\$ 361.8	\$ 308.3	15%	17%
						11.00/	0.00/			
		12 8%		10.7%				10.1%		
Industrial Systems		11.9%		10.8%		12.3%	11.5%	9.5%		
		12.5%		10.4%		12.0%	10.9%	10.2%		
	¢	126 1	¢	90.5	30%	\$ 155 3	\$ 4013	\$ 353 6	13%	14%
	Φ		φ		3370				1370	1470
	Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Operating Margin Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Effective Tax Rate As adjusted FY 2023 & 2022 results ² Sales Net Earnings Net Earnings Per Share Segment Sales Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Derating Profit Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Derating Margin Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems	Derating Profit Military Aircraft Commercial Aircraft S Aircraft Controls \$ Space and Defense Controls \$ Industrial Systems \$ Operating Margin Military Aircraft Military Aircraft Commercial Aircraft Commercial Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems	Server \$ 872.1 Operating Profit Military Aircraft Commercial Aircraft 29.6 Industrial Systems 13.0 Operating Margin \$ 87.9 Industrial Systems \$ 12.0% Space and Defense Controls \$ 12.3% Industrial Systems \$ 67.7 Sales \$ 872.1 Net Earnings Per Share \$ 2.10 Segment Sales \$ 872.1 Military Aircraft \$ 67.7 Commercial Aircraft \$ 872.1 Commercial Aircraft \$ 872.1	Sperating Profit \$ 872.1 \$ Military Aircraft Commercial Aircraft \$ 45.3 \$ Aircraft Controls \$ 45.3 \$ 29.6 13.0 \$ Space and Defense Controls \$ 87.9 \$ 87.9 \$ Operating Margin Military Aircraft \$ 87.9 \$ Commercial Aircraft Commercial Aircraft 12.0% \$ \$ Space and Defense Controls 12.3% 10.1% \$ \$ Effective Tax Rate 19.4% \$<	S 872.1 \$ 768.0 Operating Profit Military Aircraft S 768.0 \$ 34.8 \$ 34.8 \$ 34.8 \$ 34.8 \$ 34.8 \$ 29.6 16.1 1 Industrial Systems 13.0 15.0 \$ \$ 87.9 \$ 665.9 \$ 665.9 \$ \$ 65.9 \$ 665.9 \$ 66.7 \$ 87.9 \$ 665.9 \$ \$ 66.9 \$ 66.7 \$ 66.7 \$ 66.7 \$ 66.7 \$ 86.9 \$ 872.1 \$ 768.0 \$ 8 \$ 8 \$ 8 \$ 8 \$ 8 \$ 8 \$ 8 \$ 8 \$ 8 \$	S 872.1 \$ 768.0 14% Operating Profit Military Aircraft Commercial Aircraft Aircraft Controls \$ 45.3 \$ 34.8 30% Space and Defense Controls 13.0 \$ 87.9 \$ 65.9 33% Operating Margin Military Aircraft Commercial Aircraft 13.0 \$ 15.0 (13%) Aircraft Controls 12.0% 7.4% \$ 66.9% 33% Operating Margin Military Aircraft 5.1% 6.6% \$ 6.6% \$ Commercial Aircraft 10.1% \$ 8.6% \$ \$ 8.6% \$ Effective Tax Rate 19.4% 31.6% \$ 8.6% \$	Section \$ 872.1 \$ 768.0 14% \$ 3,450.0 Operating Profit Military Aircraft Commercial Aircraft \$ 85.0 80.	S 872.1 \$768.0 14% \$3,450.0 \$3,319.1 Dpraining Profit Military Aircraft Commercial Aircraft \$85.0 \$77.5 \$76.0 14% \$3,450.0 \$97.5 Aircraft Controls \$45.3 \$34.8 30% 165.0 144.8 Space and Defense Controls 29.6 16.1 84% 137.0 95.9 Operating Margin Military Aircraft \$87.9 \$65.9 33% \$415.0 \$342.9 Commercial Aircraft 10.7% 10.7% 10.7% 10.2% 12.7% Aircraft Controls 12.2% 7.4% 13.5% 10.4% 31.6% 24.1% 20.9% As adjusted FY 2023 & 2022 results ² \$10.7% \$10.3% 24.1% 20.9% As adjusted FY 2023 & 2022 results ² \$21.0 \$13.6% 24.1% 20.9% As adjusted FY 2023 & 2022 results ² \$21.0 \$1.36 55% 219.7 197.0 Vet Earnings Per Share \$2.10 \$1.36 55% 219.7 197.0 Vet Earnings Per Share	Spectraing Profit \$ 768.0 14% \$ 3,350.1 \$ 3,035.8 Derating Profit Millary Aircraft \$ 872.1 \$ 768.0 14% \$ 3,319.1 \$ 3,035.8 Derating Profit Commercial Aircraft \$ 85.0 \$ 57.3 80.0 87.5 \$ 122.6 Aircraft Controls 246.6 16.1 84% 130.0 187.0 95.9 8 8.8 Dparating Margin \$ 67.9 \$ 65.9 33% \$ 415.0 \$ 242.6 72.4 Miltary Aircraft 10.7% 10.3% 11.6% 8.2% 22.6 Miltary Aircraft 10.7% 10.7% 10.9% 10.4% 8.6% Miltary Aircraft 10.7% 10.7% 10.4% 8.6% 10.4% 8.6% Space and Defense Controls 12.3% 7.4% 13.5% 10.4% 8.0% 10.2% 10.2% 10.2% 10.2% 10.4% 8.0% 10.6% 8.6% 10.6% 10.6% 10.6% 10.6% 10.6% 10.6% 10.6% 10.6% 10	S 872.1 \$ 768.0 14% \$ \$ \$ \$ \$ 3.035.8 4% Miltary Aircraft Commercial Aircraft Commercial Aircraft Observer Aircraft Controls \$ 45.3 \$ 34.8 30% \$ 57.3 4% Aircraft Controls \$ 45.3 \$ 34.8 30% \$ 15.0 174.4 \$ 12.2.6 14% Space and Defense Controls \$ 87.7 \$ 65.9 33% \$ 445.0 228.6 14% 13.0 10.2.2.2 7.2.4 11% 23.6 14% 3.0.2.7% 10.2% 10.4% 9.8% 21% 21% 21% 10.4% 9.8% 21% 10.4% 9.8% 21% 10.4% 9.8% 21% 10.4% 9.8% 21% 10.4% 9.8% 21% 10.4% 9.8% 21% 10.4% 9.8% 21% 10.4% 9.8% 21% 10.4% 21.0% 10.3% 9.3% 21% 10.4% 10

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	Q4 2023	Q4 2022	Change Q4 2023 vs 2022	FY 2024 F	FY 2023 A	FY 2022 A	Change FY 2024F vs 2023	Chan FY 20 vs 20
Sales by Program								
Military OEM	\$ 130.4	\$ 134.9	(3%)	\$ 565.0	\$ 510.0	\$ 539.7	11%	(6'
Military Aftermarket	 51.6	 51.5	0%	170.0	190.0	205.6	(11%)	(8
Military Aircraft	182.0	186.4	(2%)	735.0	700.1	745.4	5%	(6
Commercial OEM	129.0	94.9	36%	585.0	464.1	343.7	26%	35
Commercial Aftermarket	 65.8	 42.5	55%	200.0	225.0	167.4	(11%)	34
Commercial Aircraft	194.8	 137.4	42%	785.0	689.1	511.1	14%	35
Commercial Altermarket Commercial Aircraft Aircraft Controls	\$ 376.9	\$ 323.9	16%	\$ 1,520.0	\$ 1,389.1	\$ 1,256.5	9%	11
Space ³	\$ 96.9	\$ 82.0	18%	\$ 435.0	\$ 407.2	\$ 366.6	7%	11
Defense ³	 144.3	 135.5	7%	580.0	540.1	505.7	7%	-
Space and Defense Controls	\$ 241.2	\$ 217.5	11%	\$ 1,015.0	\$ 947.3	\$ 872.3	7%	1
Energy	\$ 32.6	\$ 30.6	7%	\$ 130.0	\$ 123.9	\$ 125.6	5%	(
Industrial Automation	124.4	111.2	12%	400.0	485.5	435.1	(18%)	1
Simulation and Test	35.2	22.6	56%	135.0	125.0	99.8	8%	2
Medical	 61.7	 62.3	(1%)	250.0	248.4	246.5	1%	
Industrial Systems	\$ 254.0	\$ 226.6	12%	\$ 915.0	\$ 982.7	\$ 907.0	(7%)	
Sales by Market								
Defense ³	\$ 326.4	\$ 321.9	1%	\$ 1,315.0	\$ 1,240.2	\$ 1,251.1	6%	(
Industrial	192.3	164.4	17%	665.0	734.3	660.5	(9%)	1
Commercial Aircraft	194.8	137.4	42%	785.0	689.1	511.1	14%	3
Space ³	96.9	82.0	18%	435.0	407.2	366.6	7%	1
Medical	 61.7	 62.3	(1%)	250.0	248.4	246.5	1%	
Total Sales by Market	\$ 872.1	\$ 768.0	14%	\$ 3,450.0	\$ 3,319.1	\$ 3,035.8	4%	

	Defense		38%	
OEM Aftermarket 14% 7% Space 12%	Industrial	22%		
	Commercial Aircraft: OEM Aftermarket	14%	7%	
Medical 7%	Space	12%		
	Medical	7%		

See Endnotes



(n millions except for per share data)									
			Q4		Q4		FY		FY	
			2023		2022		2023 A		2022 A	
	As reported results									
	Cash Flow from Operations	\$	153	\$	63	ç	5 136	\$	247	
	Capital Expenditures		(48)		(33)		(173)		(139)	
lts	Free Cash Flow	\$	105	\$	30	5		\$	107	
nsa	Share buybacks		-		(12)		(10)		(33)	
2	Acquisitions		-		-		-		(12)	
tě	Proceeds from sales of businesses & building		1		36		22		71	
reported results	Payment of dividends		(9)		(8)		(34)		(33)	
e	Other items		(2)		(4)		(14)		(17)	
As	Decrease (Increase) in Net Debt	\$	95	\$	41		5 (73)	\$	82	
	Depreciation and Amortization	\$	25	\$	22		\$ 90	\$	88	
	As adjusted FY 2023 and FY 2022 results: excluding the	(detrim	ent)/ben	efit of	securitization ⁴					
4	Cash Flow from Operations	\$	153	\$	52	Ş		\$	147	
As adjusted results ⁴	Capital Expenditures		(48)		(33)	_	(173)		(139)	
nse	Free Cash Flow	\$	105	\$	19	e e e e e e e e e e e e e e e e e e e		\$	7	
2	Share buybacks		-		(12)		(10)		(33)	
ster	Acquisitions		-		-		-		(12)	
nj	Proceeds from sales of businesses & building		1		36		22		71	
ac	Payment of dividends		(9)		(8)		(34)		(33)	
0)	Other items		(2)		(4)		(14)		(17)	
<	Decreace (Increace) in Not Debt	¢		¢		_		¢		
∢	Decrease (Increase) in Net Debt	\$	95	\$	30		(73)	\$	(18)	
<	Decrease (Increase) in Net Debt Difference between As reported and As adjusted FY 2023		95			_		\$		
•	Difference between As reported and As adjusted FY 2023 Operating Profit		95				(73)	\$		
•	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft		95				(73)	\$		
4	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft Commercial Aircraft	3 & 202	95 2 results	2,4			(73) (73) (0.4)		(18)	
	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft Commercial Aircraft Aircraft Controls		95 2 results (2.9)		-		(73) (73) (4.2) (0.4) (4.6)	\$	(18)	
	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls	3 & 202	95 2 results (2.9) (1.3)	2,4			(73) (73) (0.4) (4.6) (3.1)		(18) (3.3) (7.9)	
	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft Commercial Aircraft Aircraft Controls	3 & 202 \$	95 2 results (2.9) (1.3) (17.2)	\$	- (4.4) (9.4)		(73) (73) (0.4) (4.6) (3.1) (11.1)	\$	(3.3) (7.9) (14.2)	
	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems	3 & 202	95 2 results (2.9) (1.3)	2,4			(73) (73) (0.4) (4.6) (3.1)		(18) (3.3) (7.9)	
	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Operating Margin	3 & 202 \$	95 2 results (2.9) (1.3) (17.2)	\$	- (4.4) (9.4)		(73) (73) (4.2) (0.4) (4.6) (3.1) (11.1) (11.1) (18.9)	\$	(3.3) (7.9) (14.2)	
	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Operating Margin Military Aircraft	3 & 202 \$	95 2 results (2.9) (1.3) (17.2)	\$	- (4.4) (9.4)		(73) (0.4) (0.4) (4.6) (3.1) (11.1) (18.9) -0.6%	\$	(3.3) (7.9) (14.2)	
As reported and & 2022 results ^{2,4}	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Operating Margin Military Aircraft Commercial Aircraft	3 & 202 \$	95 2 results (2.9) (1.3) (17.2) (21.5)	\$	30 (4.4) (9.4) (13.9)		(73) (4.2) (0.4) (4.6) (3.1) (11.1) (18.9) -0.6% -0.1%	\$	(3.3) (7.9) (14.2) (25.4)	
As reported and & 2022 results ^{2,4}	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Operating Margin Military Aircraft Commercial Aircraft Aircraft Controls	3 & 202 \$	95 2 results (2.9) (1.3) (17.2) (21.5) -0.8%	\$	- (4.4) (9.4) (13.9)		(73) (73) (4.2) (0.4) (4.6) (3.1) (11.1) (11.1) (18.9) -0.6% -0.1% -0.3%	\$	(3.3) (7.9) (14.2) (25.4) -0.3%	
As reported and & 2022 results ^{2,4}	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Operating Margin Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls	3 & 202 \$	95 2 results (2.9) (1.3) (17.2) (21.5) -0.8% -0.6%	\$	- (4.4) (9.4) (13.9) 0.0% -2.0%		(73) (0.4) (4.6) (3.1) (11.1) (11.1) (18.9) -0.6% -0.1% -0.3% -0.3%	\$	(18) (3.3) (7.9) (14.2) (25.4) -0.3% -0.9%	
As reported and & 2022 results ^{2,4}	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Operating Margin Military Aircraft Commercial Aircraft Aircraft Controls	3 & 202 \$	95 2 results (2.9) (1.3) (17.2) (21.5) -0.8%	\$	- (4.4) (9.4) (13.9)		(73) (73) (4.2) (0.4) (4.6) (3.1) (11.1) (11.1) (18.9) -0.6% -0.1% -0.3%	\$	(3.3) (7.9) (14.2) (25.4) -0.3%	
As reported and & 2022 results ^{2,4}	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Operating Margin Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls	3 & 202 \$	95 2 results (2.9) (1.3) (17.2) (21.5) -0.8% -0.6% -6.8%	\$	- (4.4) (9.4) (13.9) 0.0% -2.0% -4.2%		(73) 6 (4.2) (0.4) (4.6) (3.1) (11.1) 6 (18.9) -0.6% -0.1% -0.3% -0.3% -0.6% -0.6%	\$	(18) (3.3) (7.9) (14.2) (25.4) -0.3% -0.9% -1.6%	
As reported and & 2022 results ^{2,4}	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Operating Margin Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Net Earnings adjustments for charges	\$ \$ \$	95 2 results (2.9) (1.3) (17.2) (21.5) -0.8% -0.6% -6.8% -2.5% (28.2)	\$	30 (4.4) (9.4) (13.9) 0.0% -2.0% -4.2% -1.8% (14.2)	 	(73) 6 (4.2) (0.4) (4.6) (11) (11.1) 5 (18.9) -0.6% -0.3% -0.6% -0.6% 5 (26.0)	\$	(18) (3.3) (7.9) (14.2) (25.4) -0.3% -0.9% -1.6% -0.8% (23.4)	
d 2,4	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Operating Margin Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Net Earnings adjustments for charges Net Earnings Per Share adjustments for charges	\$ \$ \$	95 2 results (2.9) (1.3) (17.2) (21.5) -0.8% -0.6% -6.8% -2.5%	\$	- (4.4) (9.4) (13.9) 0.0% -2.0% -4.2% -1.8%	 	(73) 6 (4.2) (0.4) (4.6) (11) (11.1) 5 (18.9) -0.6% -0.3% -0.6% -0.6% 5 (26.0)	\$	(18) (3.3) (7.9) (14.2) (25.4) -0.3% -0.9% -1.6% -0.8%	
As reported and & 2022 results ^{2,4}	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Operating Margin Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Net Earnings adjustments for charges Net Earnings Per Share adjustments for charges Effective Tax Rate adjustments for charges	\$ \$ \$ \$ \$	(2.9) (1.3) (17.2) (21.5) -0.8% -0.6% -6.8% -2.5% (28.2) (0.87)	\$ \$ \$ \$ \$	30	 	(73) 6 (4.2) (0.4) (4.6) (3.1) (11.1) 5 (18.9) -0.6% -0.3% -0.6% -0.6% 5 (26.0) 5 (26.0) 5 (26.4)	\$ \$ \$ \$	(18) (7.9) (14.2) (25.4) -0.3% -0.9% (23.4) (0.73) -1.8%	
As reported and & 2022 results ^{2,4}	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Operating Margin Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Net Earnings adjustments for charges Net Earnings Per Share adjustments for charges Effective Tax Rate adjustments for charges Cash Flow from Operations	\$ \$ \$ \$ \$ \$ \$ \$	(2.9) (1.3) (17.2) (21.5) -0.8% -0.6% -6.8% -2.5% (28.2) (0.87)	\$ \$ \$ \$ \$	30	 	(73) (0.4) (4.6) (3.1) (11.1) (11.1) (6.1) (11.1) </th <th>\$ \$ \$ \$</th> <th>(18) (3.3) (7.9) (14.2) (25.4) -0.3% -0.9% -1.6% (23.4) (0.73) -1.8% 100.0</th> <th></th>	\$ \$ \$ \$	(18) (3.3) (7.9) (14.2) (25.4) -0.3% -0.9% -1.6% (23.4) (0.73) -1.8% 100.0	
As reported and & 2022 results ^{2,4}	Difference between As reported and As adjusted FY 2023 Operating Profit Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Operating Margin Military Aircraft Commercial Aircraft Aircraft Controls Space and Defense Controls Industrial Systems Net Earnings adjustments for charges Net Earnings Per Share adjustments for charges Effective Tax Rate adjustments for charges	\$ \$ \$ \$ \$	(2.9) (1.3) (17.2) (21.5) -0.8% -0.6% -6.8% -2.5% (28.2) (0.87)	\$ \$ \$ \$ \$	30	 	(73) 6 (4.2) (0.4) (4.6) (3.1) (11.1) (11.1) (18.9) -0.6% -0.3% -0.11% -0.6% 5 (26.0) 5 (0.81) -0.4% -0.4%	\$ \$ \$ \$	(18) (7.9) (14.2) (25.4) -0.3% -0.9% (23.4) (0.73) -1.8%	

See Endnotes

	Q4	Q4	FY		FY	FY
	2023	2022	2024 F	202	3 A	2022 A
Reconciliation of Net Earnings to Adjusted EBITDA						
Net Earnings	\$ 39.6	\$ 29.4	\$ 219.7	\$ 171	.0	\$ 155.2
Add back (deduct):						
Income taxes	9.5	13.6	69.7	45	5.1	47.8
Interest	18.2	11.4	67.0	63	3.6	36.8
Depreciation	21.9	19.1	88.0	78	3.7	75.2
Amortization	2.8	3.2	10.9	11	.5	13.2
Asset impairment	13.0	2.1	-	14	1.6	18.1
Pension settlement	12.5		-	12	2.5	-
Restructuring and other	3.3	1.3	-	ę	9.0	9.5
Inventory write-down	4.3	-	-	2	1.3	3.6
Loss on sale of businesses	0.9	19.5	-	().9	3.3
Gain on sales of buildings	 -	 (9.1)		(10	0.0)	(9.1)
Adjusted EBITDA	\$ 126.1	\$ 90.5	\$ 455.3	\$ 401	.3	\$ 353.6

¹ FY 2024F Net Earnings Per Share and As Adjusted Net Earnings Per Share are forecasted to be within a range of \$6.60 and \$7.00.

² Q4 2023 adjustments to Operating Profit and Margin, Net Earnings and Net Earnings Per Share include:

Impairment losses \$13 million, pension settlement \$13 million, inventory write-down \$4 million, and restructuring and other \$4 million.

- ² Q4 2022 adjustments to Operating Profit and Margin, Net Earnings and Net Earnings Per Share include: Losses on sales of businesses \$19 million, gain on sale of building \$9 million, and restructuring and other charges \$3 million.
- ² FY 2023 adjustments to Operating Profit and Margin, Net Earnings and Net Earnings Per Share include:
- Impairment losses \$15 million, pension settlement \$13 million, restructuring \$8 million, and inventory write-down and other \$5 million, partially offset by gain on sale of building \$10 million.
- ² FY 2022 adjustments to Operating Profit and Margin, Net Earnings and Net Earnings Per Share include:
- Gain on sale of building \$9 million, restructuring and other charges \$31 million, and net loss on sales of businesses \$3 million.

³ To reflect the shift of a product line from defense into space at the beginning of Q1 FY 2023:

- We reclassified sales of \$7 million and \$29 million from defense into space for Q4 2022 and FY 2022, respectively.
- ⁴ As 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 increased Cash Flow from Operations by \$100 million for the full year.

Non-GAAP financial measures

We present adjusted operating profit and margin, 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. Adjusted free cash flow is defined as free cash flow, adjusted for the impact of securitization. Adjusted EBITDA is defined as net earnings before income taxes, interest, depreciation, amotization, and other adjustments. These are not measures determined in accordance with GAAP and may not be comparable with the measures as used by other companies; however management believes these adjusted financial measures may be useful in evaluating the financial condition and results of operations of the Company. This information should be considered supplemental and is not a substitute for financial information prepared in accordance with GAAP.

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," "2024 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.

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

11/3/2023