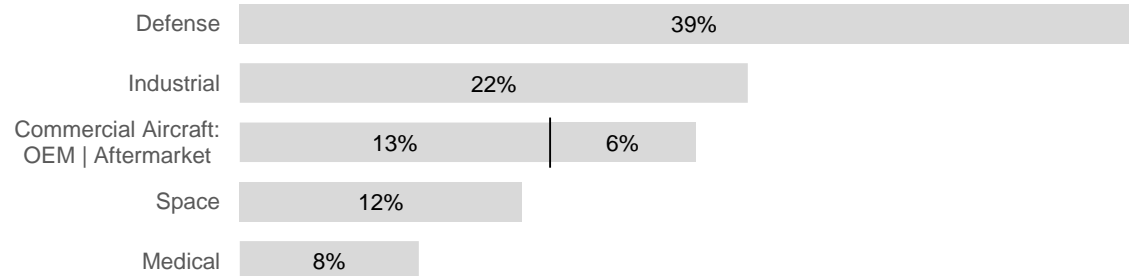


	Q3 2023	Q3 2022	Change Q3 2023 vs 2022	FY 2023 F	FY 2022 A	Change FY 2023F vs 2022
<b>As reported results</b>						
Sales	\$ 850.2	\$ 772.9	10%	\$ 3,250.0	\$ 3,035.8	7%
Net Earnings	42.4	50.4	(16%)	186.4	155.2	20%
Net Earnings Per Share	\$ 1.32	\$ 1.57	(16%)	\$ 5.82 <sup>1</sup>	\$ 4.83	20%
Segment Sales						
Aircraft Controls	\$ 355.0	\$ 318.0	12%	\$ 1,355.0	\$ 1,256.5	8%
Space and Defense Controls	242.4	223.6	8%	930.0	872.3	7%
Industrial Systems	252.7	231.3	9%	965.0	907.0	6%
	\$ 850.2	\$ 772.9	10%	\$ 3,250.0	\$ 3,035.8	7%
Operating Profit						
Aircraft Controls	\$ 37.9	\$ 34.5	10%	\$ 145.2	\$ 123.6	17%
Space and Defense Controls	18.6	25.4	(27%)	96.2	86.8	11%
Industrial Systems	28.0	19.5	44%	116.1	72.4	60%
	\$ 84.5	\$ 79.3	7%	\$ 357.5	\$ 282.8	26%
Operating Margins						
Aircraft Controls	10.7%	10.8%		10.7%	9.8%	
Space and Defense Controls	7.7%	11.3%		10.3%	10.0%	
Industrial Systems	11.1%	8.4%		12.0%	8.0%	
	9.9%	10.3%		11.0%	9.3%	
Effective Tax Rate	15.8%	15.7%		21.9%	23.6%	
<b>As adjusted FY 2023 &amp; 2022 results<sup>3</sup></b>						
Sales	\$ 850.2	\$ 772.9	10%	\$ 3,250.0	\$ 3,035.8	7%
Net Earnings	44.0	51.5	(14%)	184.3	178.6	3%
Net Earnings Per Share	\$ 1.37	\$ 1.61	(15%)	\$ 5.75 <sup>2</sup>	\$ 5.56	3%
Segment Sales						
Aircraft Controls	\$ 355.0	\$ 318.0	12%	\$ 1,355.0	\$ 1,256.5	8%
Space and Defense Controls	242.4	223.6	8%	930.0	872.3	7%
Industrial Systems	252.7	231.3	9%	965.0	907.0	6%
	\$ 850.2	\$ 772.9	10%	\$ 3,250.0	\$ 3,035.8	7%
Operating Profit						
Aircraft Controls	\$ 38.6	\$ 35.1	10%	\$ 147.0	\$ 127.0	16%
Space and Defense Controls	18.9	25.5	(26%)	98.0	94.7	3%
Industrial Systems	29.1	20.2	44%	110.0	86.6	27%
	\$ 86.6	\$ 80.8	7%	\$ 355.0	\$ 308.3	15%
Operating Margin						
Aircraft Controls	10.9%	11.0%		10.8%	10.1%	
Space and Defense Controls	7.8%	11.4%		10.5%	10.9%	
Industrial Systems	11.5%	8.7%		11.4%	9.5%	
	10.2%	10.5%		10.9%	10.2%	
EBITDA	\$ 92.5	\$ 91.5	1%	\$ 387.0	\$ 353.6	9%
Effective Tax Rate	16.0%	15.9%		21.9%	21.8%	

See Endnotes

	Q3 2023	Q3 2022	Change Q3 2023 vs 2022	FY 2023 F	FY 2022 A	Change FY 2023F vs 2022	
<b>Sales by Program</b>							
Sales by Program	Military OEM	\$ 123.9	\$ 132.1	(6%)	\$ 505.0	\$ 539.7	(6%)
	Military Aftermarket	46.7	48.7	(4%)	185.0	205.6	(10%)
	<b>Military Aircraft</b>	<b>170.6</b>	<b>180.9</b>	<b>(6%)</b>	<b>690.0</b>	<b>745.4</b>	<b>(7%)</b>
	Commercial OEM	125.9	85.7	47%	455.0	343.7	32%
	Commercial Aftermarket	58.5	51.4	14%	210.0	167.4	25%
	<b>Commercial Aircraft</b>	<b>184.4</b>	<b>137.1</b>	<b>34%</b>	<b>665.0</b>	<b>511.1</b>	<b>30%</b>
	<b>Aircraft Controls</b>	<b>\$ 355.0</b>	<b>\$ 318.0</b>	<b>12%</b>	<b>\$ 1,355.0</b>	<b>\$ 1,256.5</b>	<b>8%</b>
	Space <sup>4</sup>	\$ 102.5	\$ 94.9	8%	\$ 405.0	\$ 366.6	10%
	Defense <sup>4</sup>	139.9	128.7	9%	525.0	505.7	4%
	<b>Space and Defense Controls</b>	<b>\$ 242.4</b>	<b>\$ 223.6</b>	<b>8%</b>	<b>\$ 930.0</b>	<b>\$ 872.3</b>	<b>7%</b>
	Energy	\$ 30.7	\$ 31.2	(2%)	\$ 120.0	\$ 125.6	(4%)
	Industrial Automation	124.4	111.3	12%	472.0	435.1	8%
	Simulation and Test	36.7	25.5	44%	125.0	99.8	25%
	Medical	61.0	63.3	(4%)	248.0	246.5	1%
	<b>Industrial Systems</b>	<b>\$ 252.7</b>	<b>\$ 231.3</b>	<b>9%</b>	<b>\$ 965.0</b>	<b>\$ 907.0</b>	<b>6%</b>
<b>Sales by Market</b>							
Sales by Market	Defense <sup>4</sup>	\$ 310.5	\$ 309.6	0%	\$ 1,215.0	\$ 1,251.1	(3%)
	Industrial	191.7	168.0	14%	717.0	660.5	9%
	Commercial Aircraft	184.4	137.1	34%	665.0	511.1	30%
	Space <sup>4</sup>	102.5	94.9	8%	405.0	366.6	10%
	Medical	61.0	63.3	(4%)	248.0	246.5	1%
	<b>Total Sales by Market</b>	<b>\$ 850.2</b>	<b>\$ 772.9</b>	<b>10%</b>	<b>\$ 3,250.0</b>	<b>\$ 3,035.8</b>	<b>7%</b>

Q3 2023 Trailing Twelve Month Sales by Market (% total)



	Q3 2023	Q3 2022	Change Q3 2023 vs 2022	FY 2023 F	FY 2022 A	Change FY 2023F vs 2022
<b>As reported results</b>						
As reported results	Cash Flow from Operations	\$ 16	\$ 4	\$ 105	\$ 247	
	Capital Expenditures	(35)	(33)	(165)	(139)	
	Free Cash Flow	\$ (19)	\$ (29)	\$ (60)	\$ 107	
	Share buybacks	(2)	(4)	(10)	(33)	
	Acquisitions	-	-	-	(12)	
	Proceeds from sales of businesses & building	1	(3)	21	71	
	Payment of dividends	(9)	(8)	(34)	(33)	
	Other items	(8)	(7)	(12)	(16)	
	Decrease (Increase) in Net Debt	\$ (38)	\$ (51)	\$ (96)	\$ 84	
	Depreciation and Amortization	\$ 23	\$ 21	\$ 89	\$ 88	
<b>As adjusted FY 2023 and FY 2022 results: excluding the (detriment)/benefit of securitization<sup>5</sup></b>						
As adjusted results <sup>5</sup>	Cash Flow from Operations	\$ 16	\$ 15	\$ 105	\$ 147	
	Capital Expenditures	(35)	(33)	(165)	(139)	
	Free Cash Flow	\$ (19)	\$ (18)	\$ (60)	\$ 7	
	Share buybacks	(2)	(4)	(10)	(33)	
	Acquisitions	-	-	-	(12)	
	Proceeds from sales of businesses & building	1	(3)	21	71	
	Payment of dividends	(9)	(8)	(34)	(33)	
	Other items	(8)	(7)	(12)	(16)	
	Decrease (Increase) in Net Debt	\$ (38)	\$ (40)	\$ (96)	(16)	
	<b>Difference between As reported and As adjusted FY 2023 &amp; 2022 results<sup>3,5</sup></b>					
Difference between As reported and As adjusted FY 2023 & 2022 results <sup>3,5</sup>	Operating Profit					
	Aircraft Controls	\$ (0.8)	\$ (0.7)	\$ (1.8)	\$ (3.3)	
	Space and Defense Controls	(0.3)	(0.1)	(1.8)	(7.9)	
	Industrial Systems	(1.1)	(0.7)	6.1	(14.2)	
		\$ (2.1)	\$ (1.5)	\$ 2.5	\$ (25.4)	
	Operating Margins					
	Aircraft Controls	-0.2%	-0.2%	-0.1%	-0.3%	
	Space and Defense Controls	-0.1%	0.0%	-0.2%	-0.9%	
	Industrial Systems	-0.4%	-0.3%	0.6%	-1.6%	
		-0.2%	-0.2%	0.1%	-0.8%	
	Net Earnings adjustments for charges	\$ (1.7)	\$ (1.1)	\$ 2.1	\$ (23.4)	
	Net Earnings Per Share adjustments for charges	\$ (0.05)	\$ (0.04)	\$ 0.07	\$ (0.73)	
	Effective Tax Rate adjustments for charges	0.2%	0.2%	0.0%	-1.7%	
	Cash Flow from Operations	\$ -	\$ (10.9)	\$ -	\$ 100.0	
	Free Cash Flow	\$ -	\$ (10.9)	\$ -	\$ 100.0	
Decrease (Increase) in Net Debt	\$ -	\$ (10.9)	\$ -	\$ 100.0		

See Endnotes

	Q3 2023	Q3 2022	Change Q3 2023 vs 2022	FY 2023 F	FY 2022 A	Change FY 2023F vs 2022
<b>Reconciliation of Net Earnings to Adjusted EBITDA</b>						
Net Earnings	\$ 42.4	\$ 50.4		\$ 186.4	\$ 155.2	
Add back (deduct):						
Income taxes	8.0	9.4		52.1	47.8	
Interest	17.3	9.1		62.5	36.8	
Depreciation	20.0	17.9		77.0	75.2	
Amortization	2.9	3.3		11.5	13.2	
(Gain) loss on sale of business	-	-		0.2	3.3	
Gain on sales of buildings	-	-		(10.0)	(9.1)	
Inventory write-down	-	0.2		-	3.6	
Asset impairment	0.4	0.7		1.7	18.1	
Restructuring and other	1.6	0.6		5.6	9.5	
Adjusted EBITDA	<u>\$ 92.5</u>	<u>\$ 91.5</u>		<u>\$ 387.0</u>	<u>\$ 353.6</u>	

<sup>1</sup> FY 2023F Net Earnings Per Share is forecasted to be within a range of \$5.72 and \$5.92.

<sup>2</sup> FY 2023F As Adjusted Net Earnings Per Share is forecasted to be within a range of \$5.65 and \$5.85.

<sup>3</sup> Q3 2023 adjustments to Operating Profit and Margin, Net Earnings and Net Earnings Per Share include:

Aircraft Controls: Restructuring and impairment charges \$1 million. Industrial Systems: Restructuring charges \$1 million.

<sup>3</sup> Q3 2022 adjustments to Operating Profit and Margin, Net Earnings and Net Earnings Per Share include:

Aircraft Controls and Industrial Systems: Restructuring and impairment charges \$1 million.

<sup>3</sup> FY 2023 adjustments to Operating Profit and Margin, Net Earnings and Net Earnings Per Share include:

Aircraft Controls: Restructuring and impairment charges \$2 million. Space and Defense Controls: Restructuring, impairment and other charges \$2 million. Industrial Systems: Gain on the sales of buildings \$10 million and restructuring and other charges \$4 million.

<sup>3</sup> FY 2022 adjustments to Operating Profit and Margin, Net Earnings and Net Earnings Per Share include:

Aircraft Controls: Restructuring and impairment charges of \$19 million, partially offset by gain on the sale of a business \$16 million.

Space and Defense Controls: Loss on the sale of a business \$4 million and restructuring, inventory write-down and impairment charges \$4 million.

Industrial Systems: Loss on the sale of a business \$15 million, restructuring, inventory write-down and impairment charges \$8 million, partially offset by gain on the sale of a building \$9 million.

<sup>4</sup> 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 Q3 2022 and FY 2022, respectively.

<sup>5</sup> 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 decreased Cash Flow from Operations by \$11 million during Q3 2022 and increased Cash Flow from Operations by \$100 million for the full year.

### 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. 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, amortization, 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," "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.

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