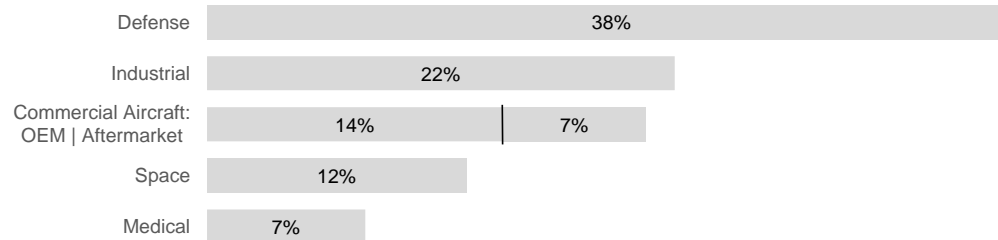


	Q4 2023	Q4 2022	Change Q4 2023 vs 2022	FY 2024 F	FY 2023 A	FY 2022 A	Change FY 2024F vs 2023	Change FY 2023 vs 2022
As reported results								
Sales	\$ 872.1	\$ 768.0	14%	\$ 3,450.0	\$ 3,319.1	\$ 3,035.8	4%	9%
Net Earnings	39.6	29.4	35%	219.7	171.0	155.2	28%	10%
Net Earnings Per Share	\$ 1.23	\$ 0.92	34%	\$ 6.80 ¹	\$ 5.34	\$ 4.83	27%	11%
Segment Sales								
Military Aircraft				\$ 735.0	\$ 700.1		5%	
Commercial Aircraft				785.0	689.1		14%	
Aircraft Controls	\$ 376.9	\$ 323.9	16%	1,520.0	1,389.1	\$ 1,256.5	9%	11%
Space and Defense Controls	241.2	217.5	11%	1,015.0	947.3	872.3	7%	9%
Industrial Systems	254.0	226.6	12%	915.0	982.7	907.0	(7%)	8%
	\$ 872.1	\$ 768.0	14%	\$ 3,450.0	\$ 3,319.1	\$ 3,035.8	4%	9%
Operating Profit								
Military Aircraft				\$ 85.0	\$ 57.3		48%	
Commercial Aircraft				80.0	87.5		-9%	
Aircraft Controls	\$ 45.3	\$ 34.8	30%	165.0	144.8	\$ 123.6	14%	17%
Space and Defense Controls	29.6	16.1	84%	137.0	95.9	86.8	43%	10%
Industrial Systems	13.0	15.0	(13%)	113.0	102.2	72.4	11%	41%
	\$ 87.9	\$ 65.9	33%	\$ 415.0	\$ 342.9	\$ 282.8	21%	21%
Operating Margin								
Military Aircraft				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 results²								
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%	
Commercial Aircraft				785.0	689.1		14%	
Aircraft Controls	\$ 376.9	\$ 323.9	16%	1,520.0	1,389.1	\$ 1,256.5	9%	11%
Space and Defense Controls	241.2	217.5	11%	1,015.0	947.3	872.3	7%	9%
Industrial Systems	254.0	226.6	12%	915.0	982.7	907.0	(7%)	8%
	\$ 872.1	\$ 768.0	14%	\$ 3,450.0	\$ 3,319.1	\$ 3,035.8	4%	9%
Operating Profit								
Military Aircraft				\$ 85.0	\$ 61.5		38%	
Commercial Aircraft				80.0	87.9		-9%	
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%
Operating Margin								
Military Aircraft				11.6%	8.8%			
Commercial Aircraft				10.2%	12.8%			
Aircraft Controls	12.8%	10.7%		10.9%	10.8%	10.1%		
Space and Defense Controls	12.8%	9.4%		13.5%	10.5%	10.9%		
Industrial Systems	11.9%	10.8%		12.3%	11.5%	9.5%		
	12.5%	10.4%		12.0%	10.9%	10.2%		
EBITDA	\$ 126.1	\$ 90.5	39%	\$ 455.3	\$ 401.3	\$ 353.6	13%	14%
Effective Tax Rate	18.5%	23.4%		24.1%	20.4%	21.8%		

See Endnotes

	Q4 2023	Q4 2022	Change Q4 2023 vs 2022	FY 2024 F	FY 2023 A	FY 2022 A	Change FY 2024F vs 2023	Change FY 2023 vs 2022	
Sales by Program									
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%
	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%	7%
	Space and Defense Controls	\$ 241.2	\$ 217.5	11%	\$ 1,015.0	\$ 947.3	\$ 872.3	7%	9%
	Energy	\$ 32.6	\$ 30.6	7%	\$ 130.0	\$ 123.9	\$ 125.6	5%	(1%)
	Industrial Automation	124.4	111.2	12%	400.0	485.5	435.1	(18%)	12%
	Simulation and Test	35.2	22.6	56%	135.0	125.0	99.8	8%	25%
	Medical	61.7	62.3	(1%)	250.0	248.4	246.5	1%	1%
Industrial Systems	\$ 254.0	\$ 226.6	12%	\$ 915.0	\$ 982.7	\$ 907.0	(7%)	8%	
Sales by Market									
Sales by Market	Defense ³	\$ 326.4	\$ 321.9	1%	\$ 1,315.0	\$ 1,240.2	\$ 1,251.1	6%	(1%)
	Industrial	192.3	164.4	17%	665.0	734.3	660.5	(9%)	11%
	Commercial Aircraft	194.8	137.4	42%	785.0	689.1	511.1	14%	35%
	Space ³	96.9	82.0	18%	435.0	407.2	366.6	7%	11%
	Medical	61.7	62.3	(1%)	250.0	248.4	246.5	1%	1%
	Total Sales by Market	\$ 872.1	\$ 768.0	14%	\$ 3,450.0	\$ 3,319.1	\$ 3,035.8	4%	9%

Q4 2023 Trailing Twelve Month Sales by Market (% total)



See Endnotes

	Q4 2023	Q4 2022	FY 2023 A	FY 2022 A	
As reported results					
As reported results	Cash Flow from Operations	\$ 153	\$ 63	\$ 136	\$ 247
	Capital Expenditures	(48)	(33)	(173)	(139)
	Free Cash Flow	\$ 105	\$ 30	\$ (37)	\$ 107
	Share buybacks	-	(12)	(10)	(33)
	Acquisitions	-	-	-	(12)
	Proceeds from sales of businesses & building	1	36	22	71
	Payment of dividends	(9)	(8)	(34)	(33)
	Other items	(2)	(4)	(14)	(17)
	Decrease (Increase) in Net Debt	\$ 95	\$ 41	\$ (73)	\$ 82
	Depreciation and Amortization	\$ 25	\$ 22	\$ 90	\$ 88
As adjusted FY 2023 and FY 2022 results: excluding the (detriment)/benefit of securitization⁴					
As adjusted results ⁴	Cash Flow from Operations	\$ 153	\$ 52	\$ 136	\$ 147
	Capital Expenditures	(48)	(33)	(173)	(139)
	Free Cash Flow	\$ 105	\$ 19	\$ (37)	\$ 7
	Share buybacks	-	(12)	(10)	(33)
	Acquisitions	-	-	-	(12)
	Proceeds from sales of businesses & building	1	36	22	71
	Payment of dividends	(9)	(8)	(34)	(33)
	Other items	(2)	(4)	(14)	(17)
	Decrease (Increase) in Net Debt	\$ 95	\$ 30	(73)	\$ (18)
	Difference between As reported and As adjusted FY 2023 & 2022 results^{2,4}				
Difference between As reported and As adjusted FY 2023 & 2022 results ^{2,4}	Operating Profit			\$ (4.2)	
	Military Aircraft			(4.6)	
	Commercial Aircraft			(0.4)	
	Aircraft Controls	\$ (2.9)	\$ -		\$ (3.3)
	Space and Defense Controls	(1.3)	(4.4)	(3.1)	(7.9)
	Industrial Systems	(17.2)	(9.4)	(11.1)	(14.2)
		\$ (21.5)	\$ (13.9)	\$ (18.9)	\$ (25.4)
	Operating Margin			-0.6%	
	Military Aircraft			-0.1%	
	Commercial Aircraft			-0.3%	-0.3%
	Aircraft Controls	-0.8%	0.0%	-0.3%	-0.9%
	Space and Defense Controls	-0.6%	-2.0%	-0.3%	-0.9%
	Industrial Systems	-6.8%	-4.2%	-1.1%	-1.6%
		-2.5%	-1.8%	-0.6%	-0.8%
	Net Earnings adjustments for charges	\$ (28.2)	\$ (14.2)	\$ (26.0)	\$ (23.4)
	Net Earnings Per Share adjustments for charges	\$ (0.87)	\$ (0.44)	\$ (0.81)	\$ (0.73)
	Effective Tax Rate adjustments for charges	-0.9%	-8.2%	-0.4%	-1.8%
	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

	Q4 2023	Q4 2022	FY 2024 F	FY 2023 A	FY 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	45.1	47.8
Interest	18.2	11.4	67.0	63.6	36.8
Depreciation	21.9	19.1	88.0	78.7	75.2
Amortization	2.8	3.2	10.9	11.5	13.2
Asset impairment	13.0	2.1	-	14.6	18.1
Pension settlement	12.5	-	-	12.5	-
Restructuring and other	3.3	1.3	-	9.0	9.5
Inventory write-down	4.3	-	-	4.3	3.6
Loss on sale of businesses	0.9	19.5	-	0.9	3.3
Gain on sales of buildings	-	(9.1)	-	(10.0)	(9.1)
Adjusted EBITDA	<u>\$ 126.1</u>	<u>\$ 90.5</u>	<u>\$ 455.3</u>	<u>\$ 401.3</u>	<u>\$ 353.6</u>

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, 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," "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.