

2Q 2022 EARNINGS SUPPLEMENT

August 4, 2022

CAUTIONARY STATEMENT

FORWARD LOOKING STATEMENTS

This presentation includes "forward looking statements" relating to the announced transactions and future operations of the Company, which can be identified by the use of words such as "will," "expect," "poise," "believe," "plans," "strategy," "prospects," "estimate," "project", "seek," "target," "anticipate," "intend," "future," "likely," "may," "should," "would," "could," and other words of similar meaning in connection with a discussion of future operating or financial performance or events. Forward-looking statements also may be included in other publicly available documents issued by the Company and in oral statements made by our officers and representatives from time to time. These statements are based on assumptions currently believed to be valid but involve significant risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ from those expressed in the forward looking statements. Such risks and uncertainties include, among others, the ability to implement the anticipated business plans following closing and achieve anticipated benefits and savings; and future and estimated revenues, earnings, cash flow, charges, cost savings and expenditures. Additional risks and uncertainties that could cause our actual results to differ from those expressed in the forward looking statements are identified in our reports filed with the SEC, including our Quarterly Reports on Form 10-Q, our Annual Reports on Form 10-K, and our Current Reports on Form 8-K. The forward looking statements included in this presentation are made only as of the date of this presentation, and the Company does not undertake any obligation to update the forward looking statements to reflect subsequent events or circumstances.

NON-GAAP FINANCIAL MEASURES

Management believes that the Non-GAAP financial measures (i.e. financial measures that are not computed in accordance with Generally Accepted Accounting Principles) used in this presentation or in other disclosures provide important perspectives into the Company's ongoing business performance. The Company does not intend for the information to be considered in isolation or as a substitute for the related GAAP measures. Other companies may define the measures differently. Reconciliations from GAAP measures to the Non-GAAP measures are presented at the end of the presentation.



2Q 2022 KEY MESSAGES

EARNINGS

- Results in line with our expectations and positioned for increased sales and margin in 2H 2022
- Continued confidence in earnings, EBITDA and free cash flow while reducing sales outlook for 2022

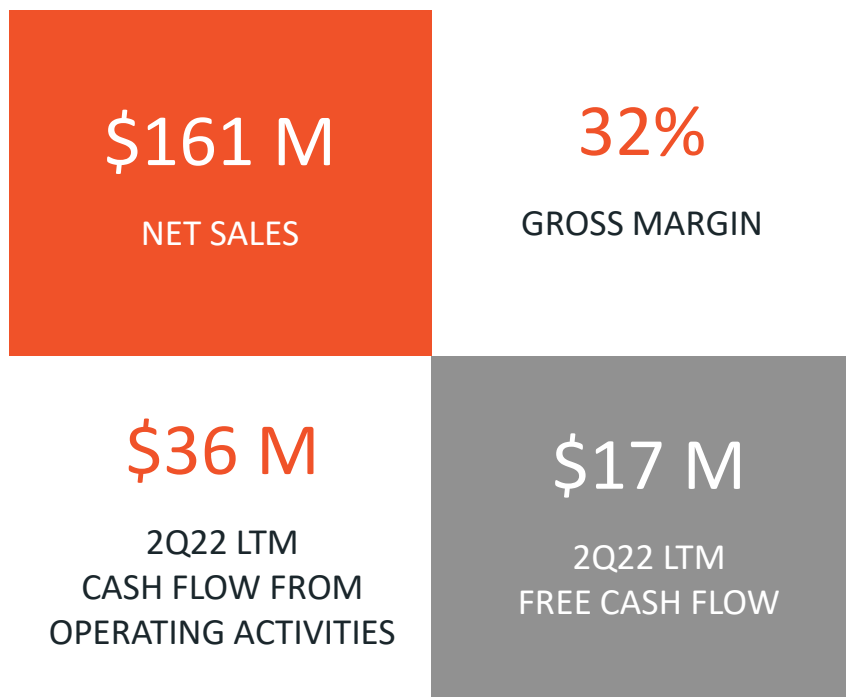
PERFORMANCE

- Delivered year over year and sequential quarterly sales and margin growth in Engineered Products
- Backlog increased 33% in Engineered Products year to date due to strong order rates
- Sales robust in the medical, industrial, and commercial, business and general aviation markets
- Lower JPF sales and margins

GROWTH INITIATIVES

- Announced definitive agreement to purchase Parker-Hannifin Aircraft Wheel & Brake – May 23, 2022
- Accelerating investment in autonomous technology through equity investment in Near Earth Autonomy
- On target for demonstration of the full scale *KARGO UAV* unmanned aerial system in 2H 2022

2Q 2022 FINANCIAL RESULTS



Net earnings	\$4.1 M
Adjusted EBITDA	\$16.4 M
Adjusted EBITDA margin	10.2%
Diluted EPS	\$0.14
Adjusted diluted EPS	\$0.31

2022 OUTLOOK

MAINTAINING EARNINGS, EBITDA and FREE CASH FLOW WHILE REDUCING SALES

2022 OUTLOOK RANGE

Net sales	\$700 M – \$715 M
Earnings from continuing operations	\$49 M - \$53 M
Adjusted EBITDA	\$94 M - \$99 M
Adjusted EBITDA margin	13.4% - 13.8%
Adjusted Diluted EPS	\$1.75 - \$1.90
Cash from operating activities	\$65 M - \$75 M
Free cash flow	\$40 M - \$50 M

DRIVERS FOR 2022 PERFORMANCE

- Strong medical and industrial demand
- Rebounding commercial, business and general aviation markets
- Backlog increase in Engineered Products
- Lower JPF sales and gross profit versus 2021
- Quarterly cadence impacted by JPF sales timing

Note: Full Outlook summary is in the Appendix.

2Q 2022 SEGMENT RESULTS

ENGINEERED PRODUCTS

Net Sales
\$90 M

Operating Income
\$15.5 M

Adjusted EBITDA
\$21.6 M

Adjusted EBITDA Margin
24.1%

PRECISION PRODUCTS

Net Sales
\$41 M

Operating Income
\$2.6 M

Adjusted EBITDA
\$3.6 M

Adjusted EBITDA Margin
8.7%

STRUCTURES

Net Sales
\$30 M

Operating Income
-\$0.8 M

Adjusted EBITDA
\$0.1 M

Adjusted EBITDA Margin
0.2%

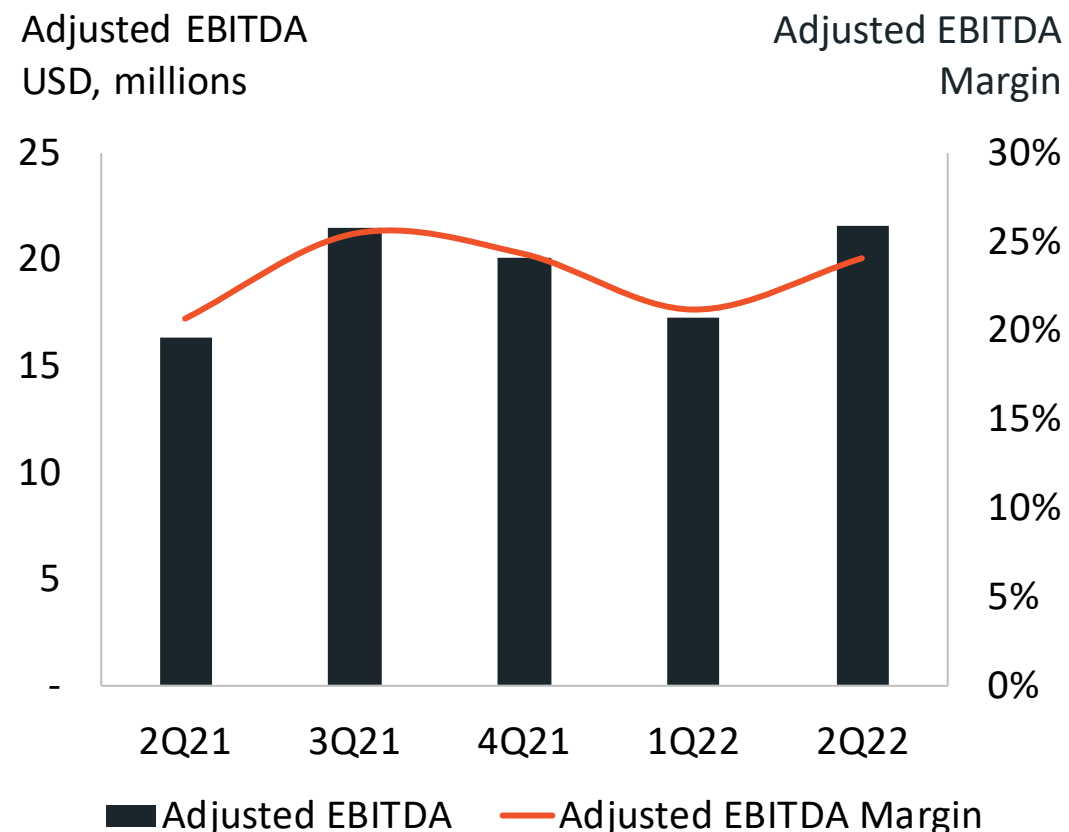
ENGINEERED PRODUCTS

2Q22 vs. 1Q22

- Higher volumes of bearings
- Higher volumes and margins of products for medical markets and engine aftermarket

2Q22 vs. 2Q21

- Higher volumes of commercial bearings
- Higher volumes and margins of products for the medical and industrial markets and engine aftermarket



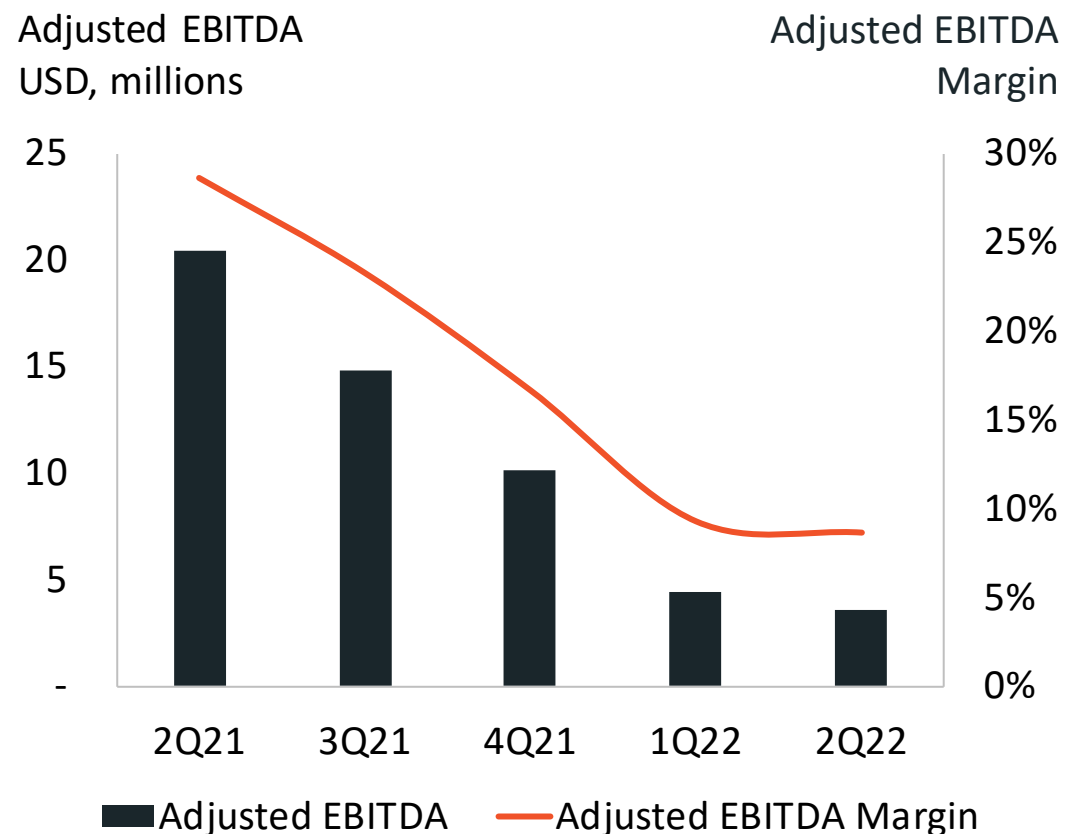
PRECISION PRODUCTS

2Q22 vs. 1Q22

- Lower sales and gross profit for fuze programs
- Higher sales and margin for K-MAX[®] spares and support and the SH-2 program

2Q22 vs. 2Q21

- Lower sales and gross profit for JPF program





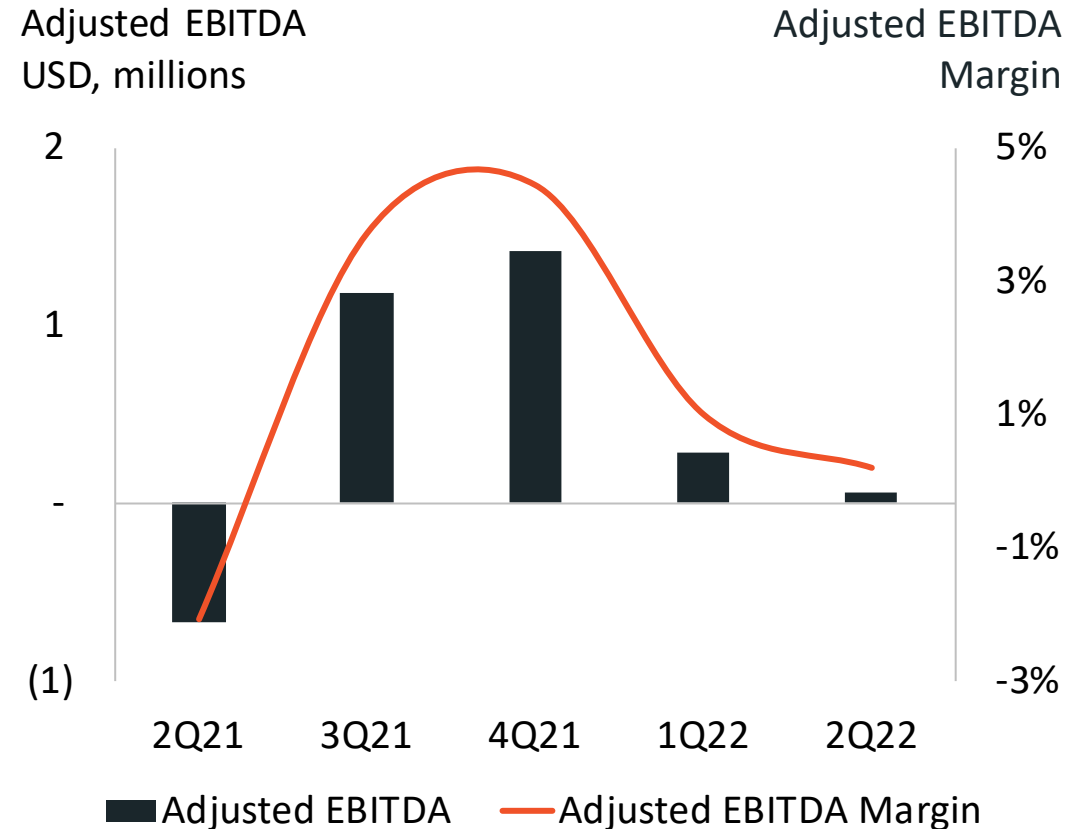
STRUCTURES

2Q22 vs. 1Q22

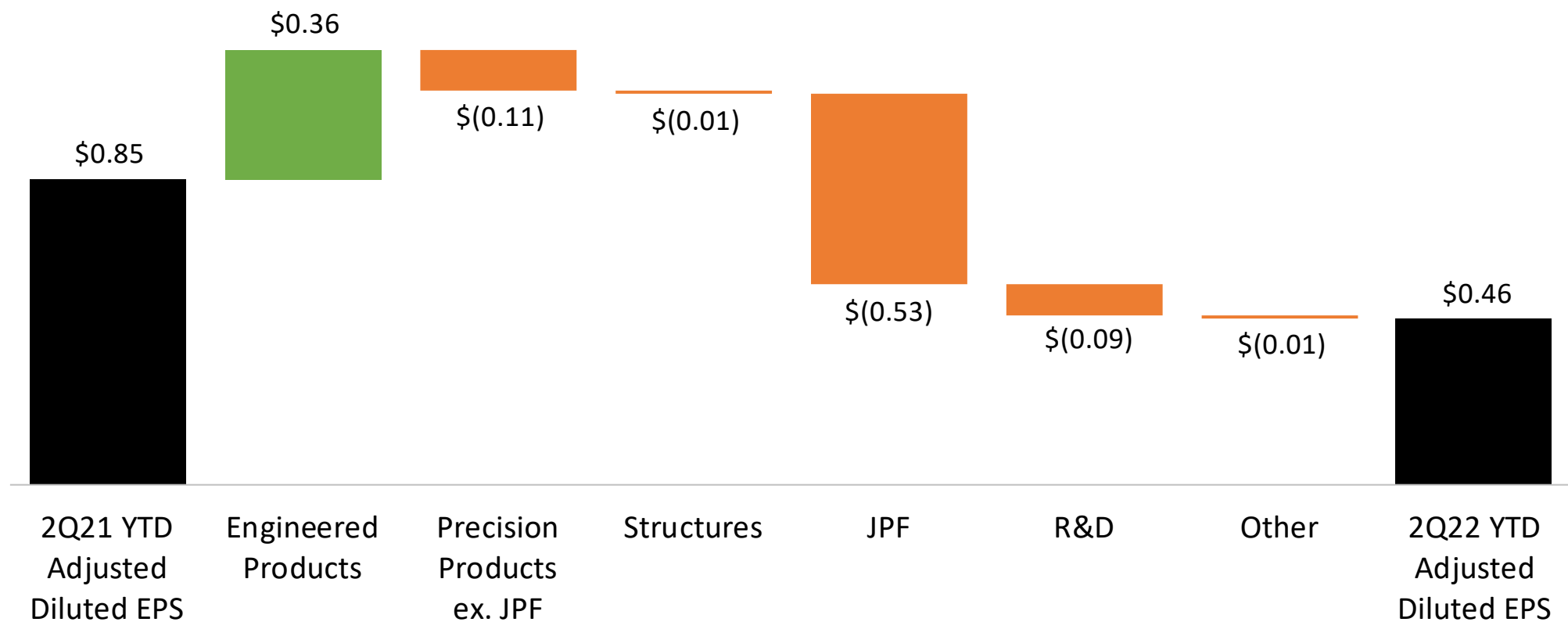
- Lower sales and margins due to a material disruption from a supplier fire
- Wind down of AH-1Z program
- Higher sales and margins of products for the medical end market

2Q22 vs. 2Q21

- Higher sales and margins in Rolls Royce and imaging programs
- Lower sales and margins due to a material disruption from a supplier fire



2Q 2022 YEAR TO DATE EPS BRIDGE

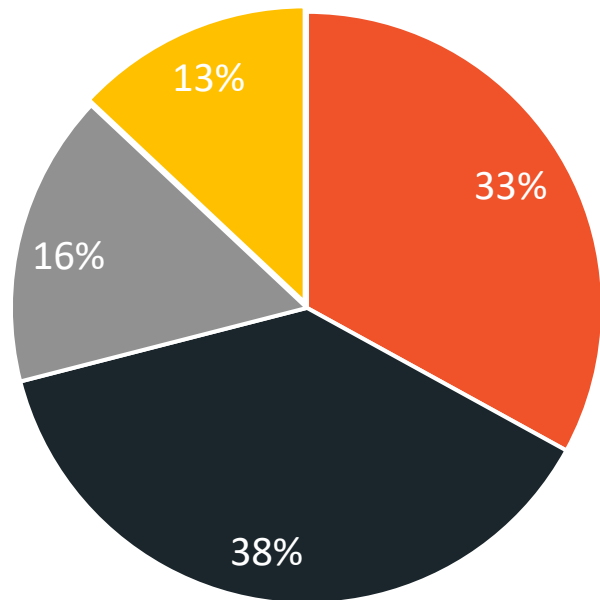


Note: Segment results excludes R&D expense. Other includes corporate, tax expense, interest expense, and depreciation & amortization.

SEGMENT OUTLOOK & STRATEGY

	ENGINEERED PRODUCTS	PRECISION PRODUCTS	STRUCTURES
OUTLOOK	GROWING	TRANSFORMING	IMPROVING
MISSION	Grow organically and through M&A	Pivot to new technologies and markets	Strengthen margin
STRATEGY	Win new business Improve new product introduction Benefit from rebounding commercial aviation market	Develop new products Advance autonomous technologies Launch next generation fuzing systems	Win higher margin programs Improve quality and on-time delivery Drive operations excellence

2Q 2022 SALES BY END MARKET



- Defense
- Commercial, Business & General Aviation
- Medical
- Industrial & Other

CONSOLIDATED SALES

~80%

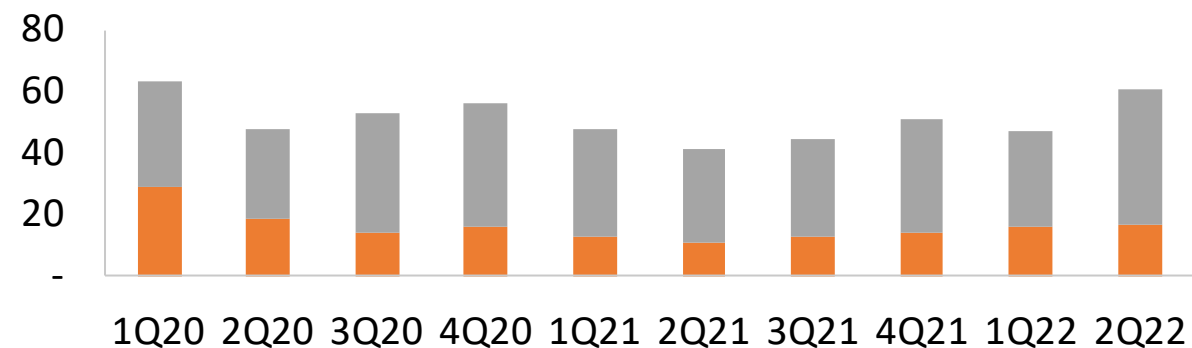
OEM

~20%

Aftermarket





COMMERCIAL, BUSINESS, & GENERAL AVIATION

USD, Millions



■ Boeing & Airbus ■ Other Commercial, Business, & General Aviation

2022 MARKET OUTLOOK

PLATFORM / END MARKETS	2022 vs. 2021	FULL YEAR EXPECTATIONS
 Defense	↓	Improved performance in defense offerings to offset lower JPF volume
 Commercial, Business & General Aviation	↑	Benefiting from strong order rates, improved performance and market share wins
 Medical	↑	Benefiting from strong order rates, improved performance and adoption of new technologies
 Industrials	↑	Benefiting from strong order rates, improved performance and expansion into new markets

FOCUSED ON TOP QUARTILE PERFORMANCE

GROWTH THROUGH INNOVATION

Accelerate internal investments in our products, facilities and people

M&A AND CAPITAL ALLOCATION

Expand capabilities through accretive M&A

Maintain a disciplined approach to shareholder returns

OPERATIONAL EXCELLENCE

Drive significantly improved operating and financial performance

EBITDA MARGIN

FREE CASH FLOW CONVERSION

RETURN ON INVESTED CAPITAL

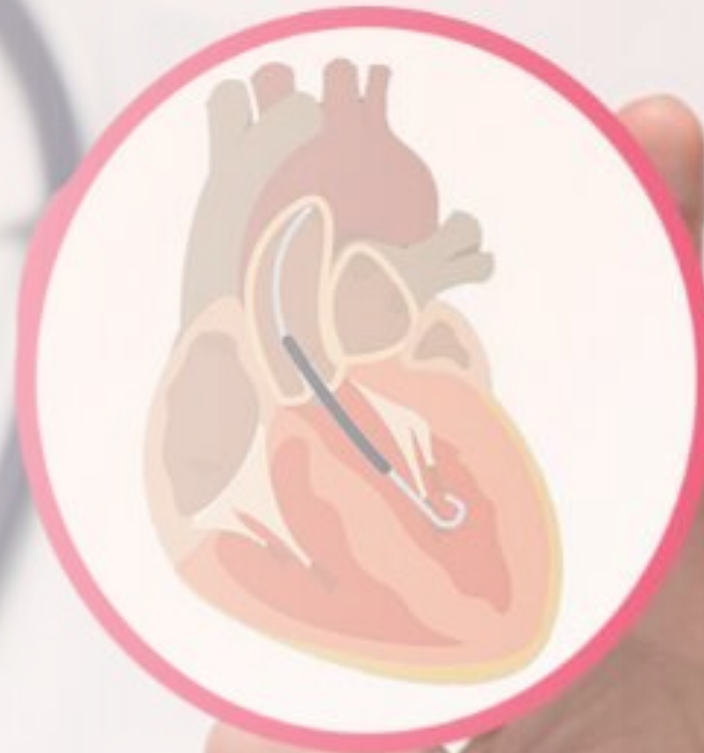
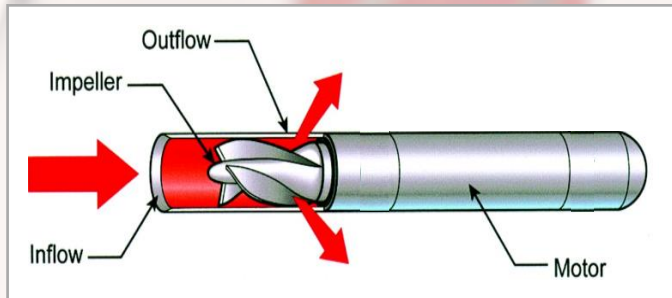


FOCUSED ON INNOVATION

EXPANSION OPPORTUNITY INTO MEDICAL DEVICES FOR VASCULAR CIRCULATION

Kaman is developing a solution for high RPM seals in pumps that provide a minimally invasive option for blood circulation

- Working with customer to certify product
- Targeting commercial launch 2024-2025





PARKER AIRCRAFT WHEEL & BRAKE

LEADING PORTFOLIO

- Trusted provider of mission critical wheel & brake technology products

ESTABLISHED & PREDICTABLE BUSINESS

- Best in class margins and strong cash flow
- Long standing customer relationships with global reach
- Solutions integrated into 100+ platforms worldwide
- Installed base of ~450,000 aircraft globally serviced
- Scalability for short-term and long-term growth
- Customized propriety designs protected by intellectual property
- Experienced leadership team

~\$70 M

2021 REVENUE

~40%

2021

EBITDA MARGIN

80%

SINGLE SOURCED
CONTRACTS

1

CENTRALIZED LOCATION
AVON, OH

75+

CUSTOMERS

Note: All data including but not limited to Revenue and EBITDA Margin is LTM December 31, 2021 as provided by Parker and has not been audited. See full presentation for acquisition published on May 23, 2022 at www.kaman.com/investors/investor-presentations.

ADVANCING AUTONOMOUS FLIGHT

INVESTMENT IN NEAR EARTH AUTONOMY:

Accelerating technology to establish an industry standard in autonomous solutions for the next generation of aviation.

URBAN AIR MOBILITY
Total Addressable
Market

15-25%
CAGR
2022-2030



APPENDIX

2022 OUTLOOK – 2Q 2022 UPDATE

Millions of U.S. dollars (except share data)	2021		2022 Outlook	
	Actual		Low End	High End
Net Sales	\$ 709.0	\$	700	\$ 715
Adjusted EBITDA				
Earnings from continuing operations	\$ 43.7	\$	49	\$ 53
Interest expense	16.3		11	11
Income tax expense	16.8		14	15
Pension income	(26.2)		(21)	(21)
Other income	(0.1)		(1)	(1)
Income from TSA	(0.9)		-	-
Depreciation and amortization	36.6		36	36
Other adjustments	9.3		6	6
Adjusted EBITDA	\$ 95.5	\$	94	\$ 99
Adjusted EBITDA margin	13.5%		13.4%	13.8%
Adjusted Diluted Earnings Per Share				
Diluted earnings per share	\$ 1.57	\$	1.58	\$ 1.73
Adjustments	0.36		0.17	0.17
Adjusted diluted earnings per share	\$ 1.93	\$	1.75	\$ 1.90
Cash Flow				
Cash flow from operating activities ⁽¹⁾	\$ 48.7	\$	65	\$ 75
Bal Seal Acquisition Retention Payment	25.1		-	-
Expenditures for property, plant & equipment	(17.5)		(25)	(25)
Adjusted free cash flow	\$ 56.3	\$	40	\$ 50
Discretionary Pension Contribution	\$ 10.0	\$	-	\$ -

(1) Cash flow from operating activities in 2021 includes the \$25.1 million payment to Bal Seal employees which represents purchase price paid to the former Bal Seal owners that was accounted for as compensation expense under ASC 805 in 2020.

NON-GAAP RECONCILIATIONS

Adjusted EBITDA and Adjusted EBITDA Margin - Adjusted EBITDA for the consolidated company results is defined as net earnings before interest, taxes, other expense (income), net, depreciation and amortization and certain items that are not indicative of the operating performance of the Company for the periods presented. Adjusted EBITDA for the segments is defined as operating income before depreciation and amortization. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of Net sales. Management believes Adjusted EBITDA and Adjusted EBITDA margin provide an additional perspective on the operating results of the organization and its earnings capacity and helps improve the comparability of our results between periods because they provide a view of our operations that excludes items that management believes are not reflective of operating performance, such as items traditionally removed from net earnings in the calculation of EBITDA as well as Other expense (income), net and certain items that are not indicative of the operating performance of the Company for the period presented. Adjusted EBITDA and Adjusted EBITDA margin are not presented as an alternative measure of operating performance, as determined in accordance with GAAP.

Adjusted Earnings from Continuing Operations and Adjusted Diluted Earnings Per Share - Adjusted earnings from continuing operations and adjusted diluted earnings per Share are defined as GAAP "Earnings from continuing operations" and "Diluted earnings per share from continuing operations", less items that are not indicative of the operating performance of the business for the periods presented. These items are included in the reconciliation below. Management uses adjusted earnings from continuing operations and adjusted diluted earnings per share to evaluate performance period over period, to analyze the underlying trends in our business and to assess its performance relative to its competitors. We believe that this information is useful for investors and financial institutions seeking to analyze and compare companies on the basis of operating performance.

Free Cash Flow - Free cash flow is defined as GAAP "Net cash provided by (used in) operating activities from continuing operations" in a period less "Expenditures for property, plant & equipment" in the same period. Management believes free cash flow from continuing operations provides an important perspective on our ability to generate cash from our business operations and, as such, that it is an important financial measure for use in evaluating the Company's financial performance. Free cash flow should not be viewed as representing the residual cash flow available for discretionary expenditures such as dividends to shareholders or acquisitions. Management uses free cash flow internally to assess overall liquidity.

NON-GAAP RECONCILIATIONS

Table 1. Adjusted EBITDA and Adjusted EBITDA Margin (unaudited)

Thousands of U.S. dollars

	Three Months Ended July 2, 2021				
	Consolidated	Engineered Products	Precision Products	Structures	Corp/Elims**
Net sales	\$ 182,394	\$ 78,956	\$ 71,539	\$ 31,899	\$ -
Net earnings	11,856				
Interest expense, net	4,335				
Income tax expense (benefit)	5,502				
Non-service pension and post retirement benefit income	(6,577)				
Income from TSA	(442)				
Other expense (income), net	158				
Operating income (loss)	\$ 14,832	\$ 9,758	\$ 19,429	\$ (1,521)	\$ (12,834)
Depreciation and amortization	9,182	6,579	1,054	855	694
Restructuring and severance costs	1,516	-	-	-	1,516
Cost associated with corporate development activities	415	-	-	-	415
Costs from transition service agreement	999	-	-	-	999
Other Adjustments	\$ 12,112	\$ 6,579	\$ 1,054	\$ 855	\$ 3,624
Adjusted EBITDA	\$ 26,944	\$ 16,337	\$ 20,483	\$ (666)	\$ (9,210)
Adjusted EBITDA margin	14.8%	20.7%	28.6%	(2.1)%	

**Corp/Elims Operating income (loss) represents the Corporate office expenses and \$2.5 million of unallocated expenses that are shown on the Consolidated Statement of Earnings as their own line items.

NON-GAAP RECONCILIATIONS

Table 2. Adjusted EBITDA and Adjusted EBITDA Margin (unaudited)

Thousands of U.S. dollars

	Three Months Ended October 1, 2021				
	Consolidated	Engineered Products	Precision Products	Structures	Corp/Elims**
Net sales	\$ 179,836	\$ 84,399	\$ 63,584	\$ 31,853	\$ -
Net earnings	14,667				
Interest expense, net	3,646				
Income tax expense (benefit)	4,447				
Non-service pension and post retirement benefit income	(6,612)				
Income from TSA	(14)				
Other expense (income), net	(172)				
Operating income (loss)	\$ 15,962	\$ 14,931	\$ 13,792	\$ 330	\$ (13,091)
Depreciation and amortization	9,083	6,557	1,022	857	647
Restructuring and severance costs	2,611	-	-	-	2,611
Cost associated with corporate development activities	136	-	-	-	136
Costs from transition service agreement	24	-	-	-	24
Other Adjustments	\$ 11,854	\$ 6,557	\$ 1,022	\$ 857	\$ 3,418
Adjusted EBITDA	\$ 27,816	\$ 21,488	\$ 14,814	\$ 1,187	\$ (9,673)
Adjusted EBITDA margin	15.5%	25.5%	23.3%	3.7%	

**Corp/Elims Operating income (loss) represents the Corporate office expenses and \$2.6 million of unallocated expenses that are shown on the Consolidated Statement of Earnings as their own line items.

NON-GAAP RECONCILIATIONS

Table 3. Adjusted EBITDA and Adjusted EBITDA Margin (unaudited)

Thousands of U.S. dollars

	Three Months Ended December 31, 2021				
	Consolidated	Engineered Products	Precision Products	Structures	Corp/Elims**
Net sales	\$ 175,147	\$ 82,549	\$ 60,673	\$ 31,925	\$ -
Net earnings	9,169				
Interest expense, net	4,058				
Income tax expense (benefit)	6,676				
Non-service pension and post retirement benefit income	(6,397)				
Other expense (income), net	(417)				
Operating income (loss)	\$ 13,089	\$ 13,502	\$ 9,092	\$ 531	\$ (10,036)
Depreciation and amortization	9,180	6,580	1,041	889	670
Restructuring and severance costs	675	-	-	-	675
Cost associated with corporate development activities	647	-	-	-	647
Other Adjustments	\$ 10,502	\$ 6,580	\$ 1,041	\$ 889	\$ 1,992
Adjusted EBITDA	\$ 23,591	\$ 20,082	\$ 10,133	\$ 1,420	\$ (8,044)
Adjusted EBITDA margin	13.5%	24.3%	16.7%	4.4%	

**Corp/Elims Operating income (loss) represents the Corporate office expenses and \$0.7 million of unallocated expenses that are shown on the Consolidated Statement of Earnings as their own line items.

NON-GAAP RECONCILIATIONS

Table 4. Adjusted EBITDA and Adjusted EBITDA Margin (unaudited)

Thousands of U.S. dollars

	Three Months Ended April 1, 2022				
	Consolidated	Engineered Products	Precision Products	Structures	Corp/Elims**
Net sales	\$ 158,048	\$ 81,452	\$ 47,549	\$ 29,047	\$ -
Net earnings	4,028				
Interest expense, net	2,481				
Income tax expense (benefit)	1,307				
Non-service pension and post retirement benefit income	(5,263)				
Other expense (income), net	504				
Operating income (loss)	\$ 3,057	\$ 11,042	\$ 3,409	\$ (617)	\$ (10,777)
Depreciation and amortization	8,832	6,227	1,031	906	668
Restructuring and severance costs	169	-	-	-	169
Cost associated with corporate development activities	128	-	-	-	128
Other Adjustments	\$ 9,129	\$ 6,227	\$ 1,031	\$ 906	\$ 965
Adjusted EBITDA	\$ 12,186	\$ 17,269	\$ 4,440	\$ 289	\$ (9,812)
Adjusted EBITDA margin	7.7%	21.2%	9.3%	1.0%	

**Corp/Elims Operating income (loss) represents the Corporate office expenses and \$0.2 million of unallocated expenses that are shown on the Consolidated Statement of Earnings as their own line items.

NON-GAAP RECONCILIATIONS

Table 5. Adjusted EBITDA and Adjusted EBITDA Margin (unaudited)

Thousands of U.S. dollars

	Three Months Ended July 1, 2022				
	Consolidated	Engineered Products	Precision Products	Structures	Corp/Elims**
Net sales	\$ 160,766	\$ 89,765	\$ 41,267	\$ 29,734	\$ -
Net earnings	4,064				
Interest expense, net	1,993				
Income tax expense (benefit)	557				
Non-service pension and post retirement benefit income	(5,024)				
Other expense (income), net	690				
Operating income (loss)	\$ 2,280	\$ 15,467	\$ 2,550	\$ (830)	\$ (14,907)
Depreciation and amortization	8,822	6,147	1,043	887	745
Restructuring and severance costs	2,927	-	-	-	2,927
Cost associated with corporate development activities	2,400	-	-	-	2,400
Other Adjustments	\$ 14,149	\$ 6,147	\$ 1,043	\$ 887	\$ 6,072
Adjusted EBITDA	\$ 16,429	\$ 21,614	\$ 3,593	\$ 57	\$ (8,835)
Adjusted EBITDA margin	10.2%	24.1%	8.7%	0.2%	

**Corp/Elims Operating income (loss) represents the Corporate office expenses and \$2.9 million of unallocated expenses that are shown on the Consolidated Statement of Earnings as their own line items.

NON-GAAP RECONCILIATIONS

Table 6. Adjusted net earnings and Adjusted Diluted Earnings per Share (unaudited)

Thousands of U.S. dollars (except share data)

	Three Months Ended			Six Months Ended					
	July 1, 2022			July 1, 2022			July 2, 2021		
	Pre-Tax	Tax-Effectuated	Diluted EPS	Pre-Tax	Tax-Effectuated	Diluted EPS	Pre-Tax	Tax-Effectuated	Diluted EPS
Net earnings	\$ 4,621	\$ 4,064	\$ 0.14	\$ 9,956	\$ 8,092	\$ 0.29	\$ 25,549	\$ 19,840	\$ 0.71
Adjustments:									
Restructuring and severance costs	2,927	2,574	0.09	3,096	2,702	0.09	2,868	2,272	0.08
Costs associated with corporate development activities	2,400	2,111	0.08	2,528	2,208	0.08	415	329	0.01
Costs from transition services agreement	-	-	-	-	-	-	1,704	1,350	0.05
Income from transition services agreement	-	-	-	-	-	-	(917)	(726)	(0.02)
Tax benefit on sale of UK operations	-	-	-	-	-	-	287	287	0.01
Loss on sale of business	-	-	-	-	-	-	234	234	0.01
Adjustments	\$ 5,327	\$ 4,685	\$ 0.17	\$ 5,624	\$ 4,910	\$ 0.17	\$ 4,591	\$ 3,746	\$ 0.14
Adjusted net earnings	\$ 9,948	\$ 8,749	\$ 0.31	\$ 15,580	\$ 13,002	\$ 0.46	\$ 30,140	\$ 23,586	\$ 0.85
Diluted weighted average shares outstanding			28,059			28,071			27,890

NON-GAAP RECONCILIATIONS

Table 7. Free Cash Flow (unaudited)

Thousands of U.S. dollars

	Three Months Ended				Twelve Months Ended
	October 1, 2021	December 31, 2021	April 1, 2022	July 1, 2022	July 1, 2022
Net cash provided by (used in) operating activities	\$ 28,846	\$ 34,575	\$ (1,017)	\$ (25,937)	\$ 36,467
Expenditures for property, plant & equipment	(3,262)	(6,166)	(6,877)	(3,643)	(19,948)
Free cash flow	\$ 25,584	\$ 28,409	\$ (7,894)	\$ (29,580)	\$ 16,519