



Investor Presentation

Gabelli Funds 33rd Annual Pump, Valve, & Water Systems Symposium

February 23, 2023

Forward-Looking Statements



This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements that address expectations or projections about the future, including with respect to our expectations for our performance in fiscal year 2022, including preliminary expectations of Q4 and full year Orders and Organic Orders, or business outlook for fiscal year 2023 are forward-looking statements. Actual results may differ materially from the expectations the Company describes in its forward-looking statements. Substantial reliance should not be placed on forward-looking statements because they involve unknown risks, uncertainties and other factors, which are, in some cases, beyond the control of CIRCOR. Important factors that could cause actual results to differ materially from expectations include, but are not limited to, the Company’s ability to achieve expected results in pricing and cost out actions and the related impact on margins and cash flow; the effectiveness of the Company’s internal control over financial reporting and disclosure controls and procedures; the remediation of the material weaknesses in the Company’s internal control over financial reporting or other potential weaknesses of which the Company is not currently aware or which have not been detected; the timing and outcome, if any, of the Company’s strategic alternatives review; the impact on the Company of the situation in Russia and Ukraine; uncertainty associated with the current worldwide economic conditions and the continuing impact on economic and financial conditions in the United States and around the world, including as a result of the COVID-19 pandemic, rising inflation, increasing interest rates, natural disasters, military conflicts, including the conflict between Russia and Ukraine, terrorist attacks and other similar matters and the risks detailed from time to time in the Company’s periodic reports filed with the SEC. Before making any investment decisions regarding CIRCOR, the Company strongly advises you to read the section entitled “Risk Factors” in its 2021 Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q, which can be accessed under the “Investors” link of the Company’s website at www.circor.com. These forward-looking statements are made as of the date of the presentation, and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Use of Non-GAAP Financial Measures



Within this presentation, the Company uses the non-GAAP financial measures organic revenue, adjusted net income, EBITDA, adjusted EBITDA, Compliance Adjusted EBITDA, adjusted operating income, adjusted operating margin, adjusted earnings per share (diluted), net debt and adjusted free cash flow. Non-GAAP financial measures are used by management in our financial and operating decision making because we believe they reflect our ongoing business and facilitate period-to-period comparisons. We believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating CIRCOR's current operating performance and future prospects in the same manner as management does if they so choose. These non-GAAP financial measures also allow investors and others to compare CIRCOR's current financial results with CIRCOR's past financial results in a consistent manner.

Specifically:

- We exclude the FX impact on revenue as FX can materially change. We believe the FX impact are not indicative to our normal operating revenue.
- We exclude costs and tax effects associated with special and restructuring activities, such as reducing overhead and consolidating facilities. We believe that the costs related to special and restructuring activities are not indicative of our normal operating costs.
- We exclude certain acquisition-related costs, including significant transaction costs and amortization of inventory and fixed-asset step-ups and the related tax effects. We exclude these costs because we do not believe they are indicative of our normal operating costs.
- We exclude the expense and tax effects associated with the non-cash amortization of acquisition-related intangible assets because a significant portion of the purchase price for acquisitions may be allocated to intangible assets that have lives up to 25 years. Exclusion of the non-cash amortization expense allows comparisons of operating results that are consistent over time for both our newly acquired and long-held businesses and with both acquisitive and non-acquisitive peer companies.
- We exclude certain gains/losses and related tax effects, which are either isolated or cannot be expected to occur again with any predictability, and that we believe are not indicative of our normal operating gains and losses. For example, we exclude gains/losses from items such as the sale of a business, significant litigation-related matters and lump-sum pension plan settlements.
- We exclude the results of discontinued operations. We exclude goodwill impairment charges. We exclude these costs because we do not believe they are indicative of our normal operating costs.
- Due to the significance of recently sold or exited businesses and to provide a comparison of changes in our revenue and orders (an operating measure), we also discuss these changes on an "organic" basis. Organic is calculated assuming the divestitures and/or exited businesses completed prior to the ending period reported, were completed on January 1, 2021, and excluding the impact of changes in foreign currency exchange rates.

Flow Control for Mission-Critical Applications



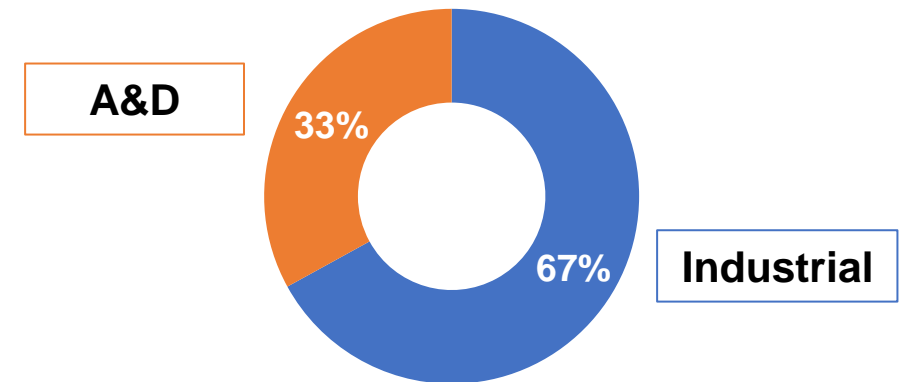
Key Points

- Leadership in served markets
- Well-positioned on key aerospace and defense platforms
- Leveraging core technology to drive growth in adjacent markets
- Global and diverse end markets with longstanding loyal customer base
- Large aftermarket platform primed for value pricing and growth

Leading Brands



Revenue by End Market¹



Revenue by Region¹

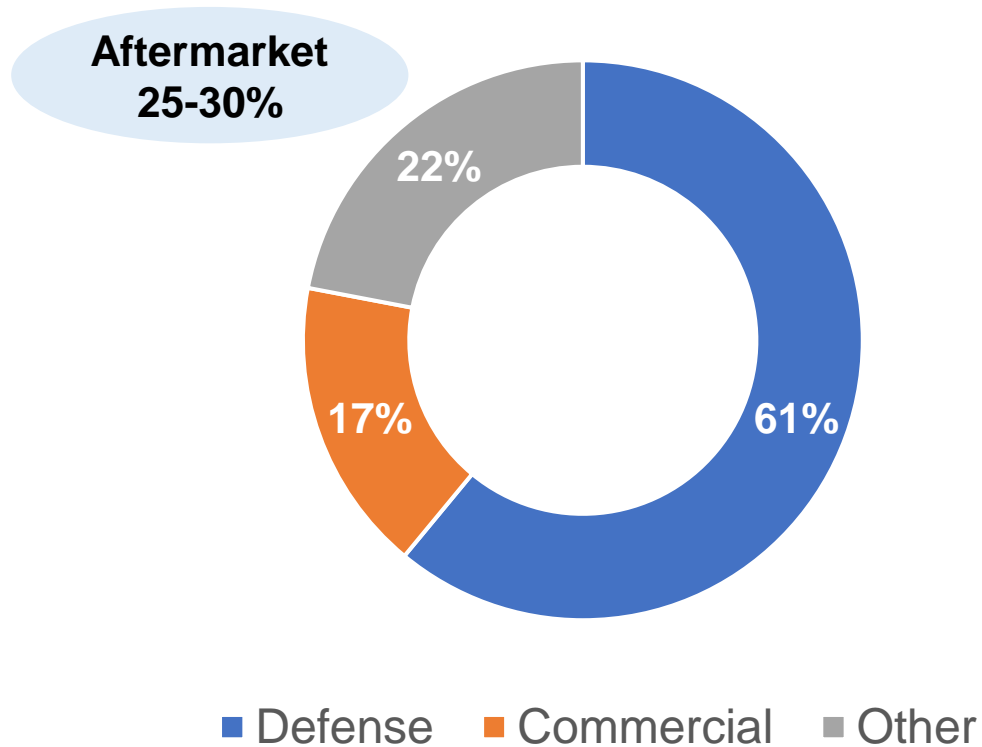


¹ References in this presentation to “Revenue by” refers to 2021 financial revenue by end market and geographic region.

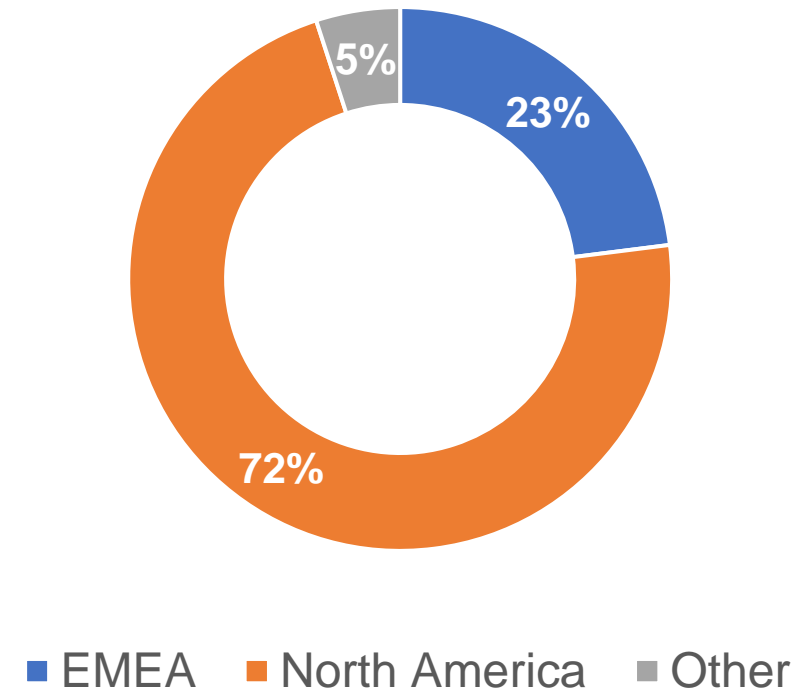
A&D Segment Revenue Profile¹



% Segment Revenue by End Market



% Segment Revenue by Region



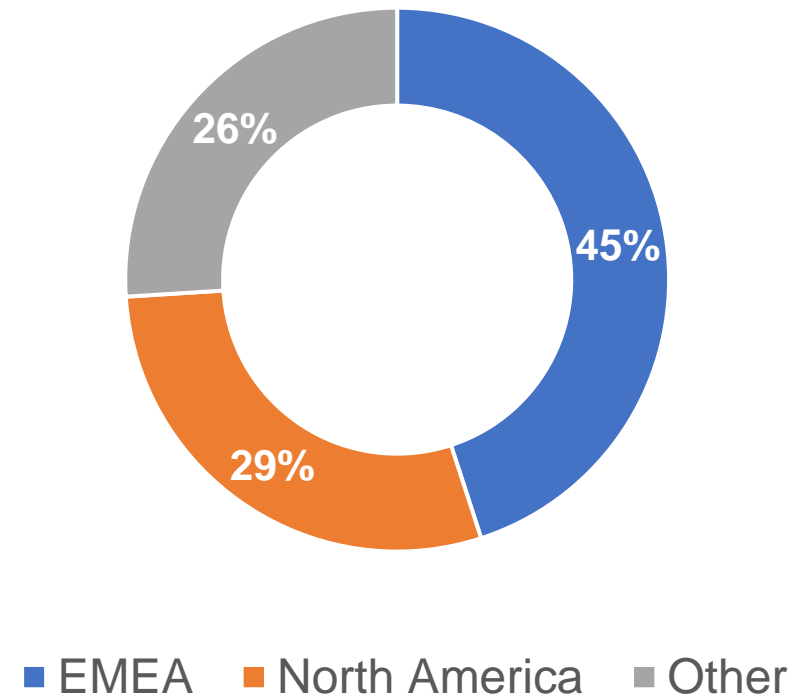
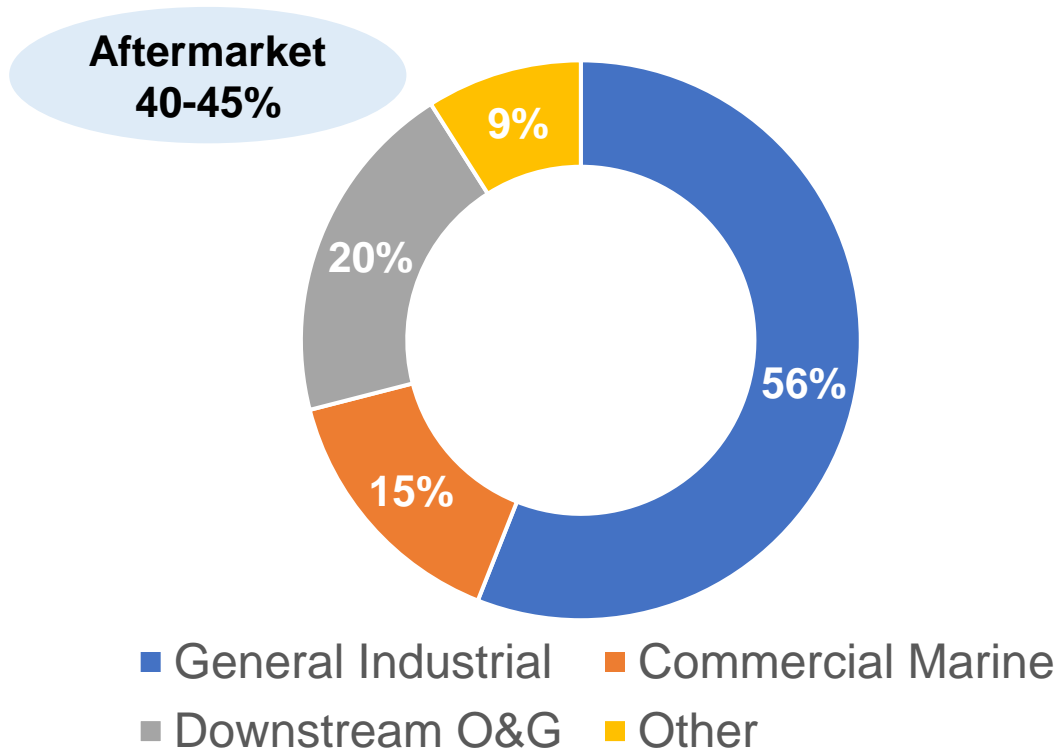
¹ References in this presentation to "Revenue Profile" refers to 2021 financial revenue by end market and geographic market.

Industrial Segment Revenue Profile¹



% Segment Revenue by End Market

% Segment Revenue by Region



¹ References in this presentation to "Revenue Profile" refers to 2021 financial revenue by end market and geographic market.

Delivering on our Strategic Priorities



Growth

- Leveraging products and technologies in growing markets
- Deepening customer engagement
- Expanding strong aftermarket business

Margin Expansion

- Value pricing
- Simplification
- Best-cost country sourcing and manufacturing
- Factory modernization

De-Levering our Balance Sheet

- Exited loss-making Pipeline Engineering business
- Continued focus on improving cash flow from operations
- Leveraging select sale-leaseback transactions

YTD¹ 2022 Highlights



vs. YTD 2021

Organic orders	+10%
Backlog	+14%
Revenue	+3%
<i>Organic revenue</i>	+9%
AOI (%)	+340 bps
AOI (\$)	+60%
Adjusted EPS	+89%

Commentary

- Solid execution navigating supply chain constraints
- Successful pricing execution more than offsetting inflation
- Overhead cost reduction and cost controls
- Demand environment remains positive
- Backlog, orders and margin growth position us well for year end and into 2023

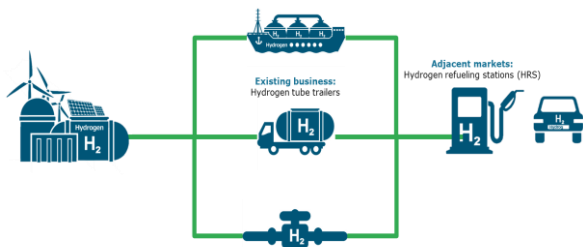
¹ References in this presentation to "YTD" mean: unaudited results for (i) for 2022, through the nine months ended October 2, 2022; and (ii) for 2021, through the nine months ended October 3, 2021.

Organic revenue, Adjusted Operating Income (AOI), AOI%, and Adjusted EPS are non-GAAP measures.

Leveraging Core Technology to Drive Growth in Adjacent Markets



Hydrogen Applications



High pressure/ Low temperature transportation solution across hydrogen value chain

FY' 21 Orders: **\$3M**
FY'22 Expected Orders: **\$8M**

Medical Devices



Supply critical products used in blood collection devices and cardiac assist equipment to leading medical equipment OEMs

FY' 21 Orders: **\$18M**
FY'22 Expected Orders: **\$25M**

Targeted Growth Initiatives



Missile & Bomb Fuzing Switches and Brushless DC Motors



Quick-response, severe environment, impact and acceleration switches for hypersonic missiles, bombs, and warhead arming

Electric motors for missiles Control Actuation Systems
Five new missile applications in various stages of development

FY 2021 Orders: \$12M
FY 2022 Expected Orders: \$23M
Estimated Annual Revenue at Full Production Rate: ~\$50M

Aftermarket Pumps EMEA & APAC



Dedicated aftermarket leader focused on leveraging our large installed base

Value Pricing strategy and leverage of 80/20 principles to maximize value from the products and services we provide

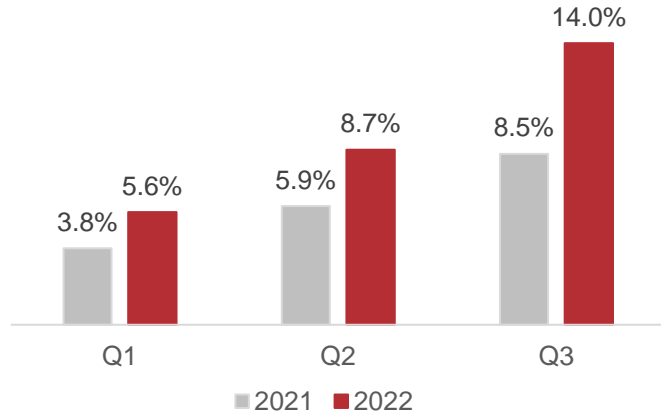
FY 2021 Orders: \$112M
FY 2022 Expected Organic Orders: \$141M
YoY Expected Organic Growth: 25.8%

Quarterly Adjusted Operating Income

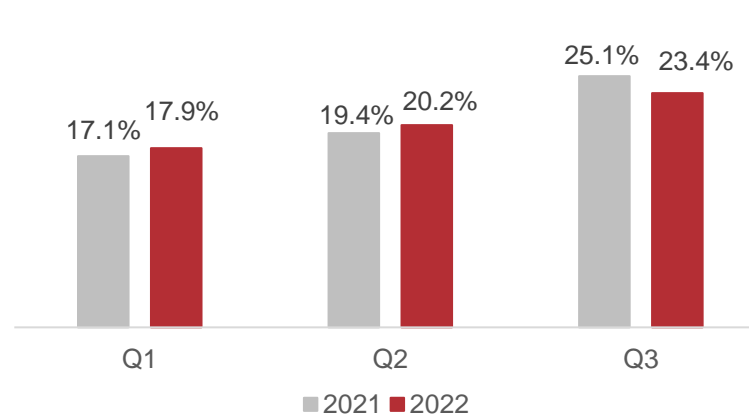


**Step Change
Performance in 3Q 2022**

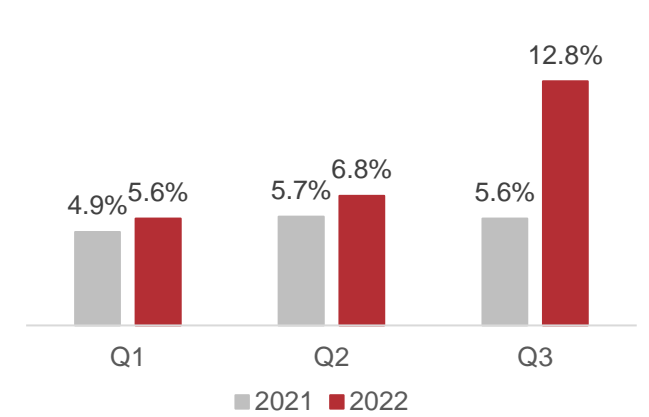
CIRCOR AOI%



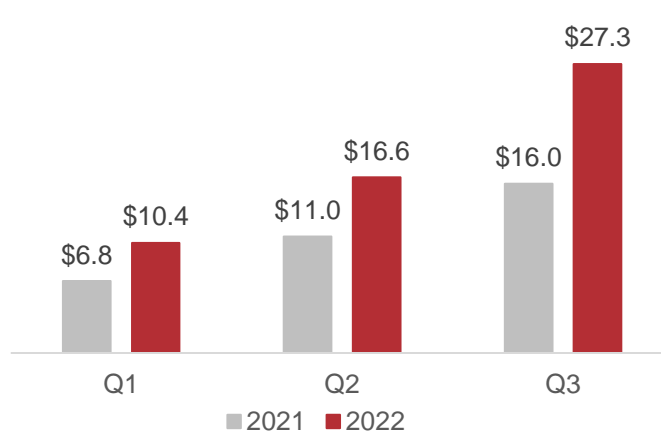
A&D Segment AOI%



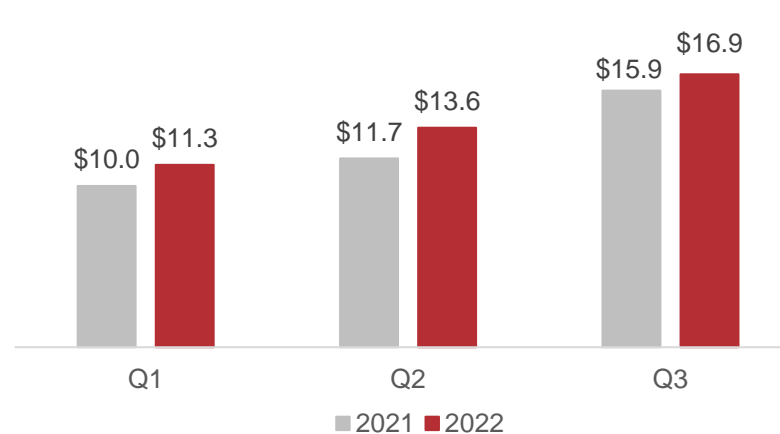
Industrial Segment AOI%



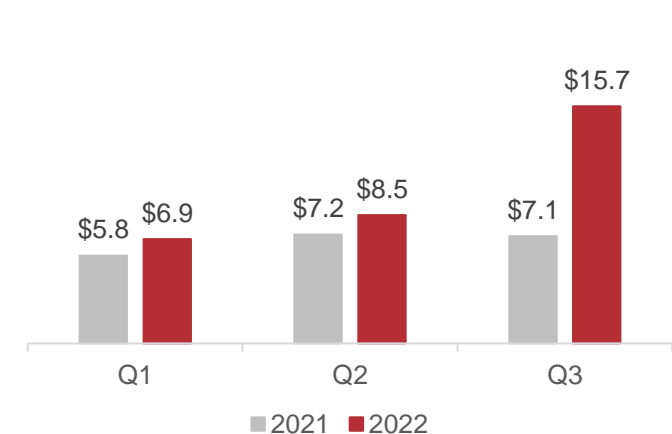
CIRCOR AOI (\$M)



A&D Segment AOI (\$M)



Industrial Segment AOI (\$M)



* Financial results (unaudited) include results from the Pipeline Engineering business of Q1'2022 \$3.0M of revenue and \$(3.2M) in AOI, Q2'2022 \$0.2M of revenue and \$(1.1M) in AOI, Q3'2022 \$0.0M of revenue and \$(0.2M) in AOI and Q1'2021 \$3.0M of revenue and \$(2.5M) in AOI, Q2'2021 \$3.1M of revenue and \$(1.8M) in AOI, Q3'2021 \$3.2M of revenue and \$(2.5M) in AOI. Adjusted Operating Income (AOI) and AOI % is a non-GAAP measure.

Net Debt and Leverage



(\$ in millions)

	2Q'22	3Q'22
Net Debt¹	\$488	\$476
Adjusted Earnings Before Interest Taxes, Depreciation and Amortization (TTM ²)	\$83	\$96
Net Leverage³	5.9x	5.0x
Compliance Adjusted Earnings Before Interest Taxes, Depreciation and Amortization (TTM)	\$100	\$108
Compliance Leverage⁴	4.9x	4.4x

Commentary

- Executed ~\$55M of sale and sale-leaseback transactions YTD
- De-levering through the year...reduction in net debt and expanding TTM EBITDA

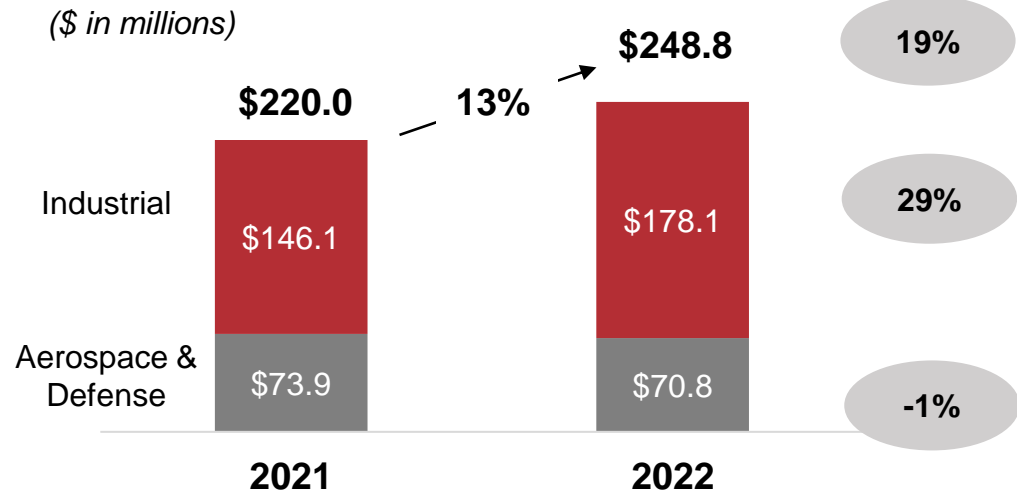
Net Debt, Adjusted EBITDA and Compliance Adjusted EBITDA are non-GAAP measures (unaudited). ¹ – Net Debt defined as total debt (Term Loan B and revolvers) less cash or cash equivalents ² – TTM defined as trailing twelve months ³ – Net Leverage is defined as calculated measure of net debt divided by adjusted earnings before taxes, depreciation and amortization TTM ⁴ – Compliance Leverage is defined as per the definition in CIRCOR's credit agreement entered into on December 20, 2021, available at: <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001091883/000109188321000033/cir-20211220.htm>.

Preliminary Orders Expectations



Q4'22 Orders

Organic Orders Growth



Commentary

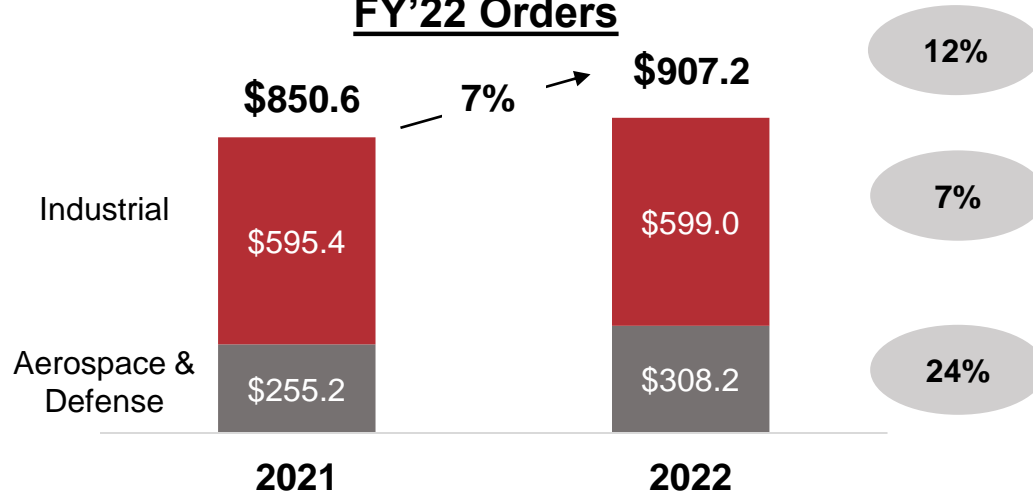
Q4'22:

- Industrial growth primarily driven by pricing, pumps aftermarket, and downstream
- Aerospace and Defense...growth in commercial aerospace and Navy, offset by timing of a large medical order in prior period

FY'22:

- Industrial broad-based growth...pricing, downstream and aftermarket growth partly offset by timing of large Navy order and Pipeline Engineering exit
- Solid A&D results...pricing, defense, Navy, medical and hydrogen products and continued commercial aerospace recovery

FY'22 Orders



Business Outlook



- Ending 2022 with strong momentum - solid backlog
- Industrial segment:
 - Leveraging strong aftermarket position and deploying value-based pricing
 - Focused on margin expansion and staying ahead of inflation in current macro-economic climate
- A&D segment:
 - Benefitting from ongoing rebound of commercial aerospace market, sustained momentum in defense business, and new products
- Striving for value creation for shareholders through organic revenue and margin growth
 - New product development, value-based pricing, simplification initiatives, cost-out actions
 - Simultaneously pursuing parallel path of potential strategic transaction



Appendix

YTD¹ Organic Orders and Revenue vs. PY



(\$ in thousands)

	CIRCOR			Aerospace & Defense			Industrial		
	3Q 22 YTD	3Q 21 YTD	Variance %	3Q 22 YTD	3Q 21 YTD	Variance %	3Q 22 YTD	3Q 21 YTD	Variance %
Reported Orders	\$658,374	\$630,615	4%	\$237,429	\$181,270	31%	\$420,945	\$449,345	-6%
Divestitures	-	-		-	-		-	-	
FX	36,422			6,978			29,445		
Organic	\$694,796	\$630,615	10%	\$244,406	\$181,270	35%	\$450,390	\$449,345	0%

	CIRCOR			Aerospace & Defense			Industrial		
	3Q 22 YTD	3Q 21 YTD	Variance %	3Q 22 YTD	3Q 21 YTD	Variance %	3Q 22 YTD	3Q 21 YTD	Variance %
Reported Revenue	\$572,392	\$553,750	3%	\$202,860	\$182,562	11%	\$369,532	\$371,188	0%
Divestitures	-	-		-	-		-	-	
FX	30,563			5,521			25,043		
Organic	\$602,956	\$553,750	9%	\$208,381	\$182,562	14%	\$394,575	\$371,188	6%

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Organic Revenue is a non-GAAP measure. Note regarding financial statements: Amounts are computed independently each quarter; therefore, the sum of the quarterly amounts may not equal the total amount for the respective year due to rounding.

4Q'22 and FY'22 Expected Orders and Organic Orders vs. PY



(\$ in thousands)

	CIRCOR			Aerospace & Defense			Industrial		
	4Q 22	4Q 21	Variance %	4Q 22	4Q 21	Variance %	4Q 22	4Q 21	Variance %
Reported Orders	\$ 248,847	\$ 219,964	13%	\$ 70,778	\$ 73,898	-4%	\$ 178,069	\$ 146,065	22%
Divestitures	-	-		-	-		-	-	
FX	13,096			2,263			10,832		
Organic	\$ 261,943	\$ 219,964	19%	\$ 73,041	\$ 73,898	-1%	\$ 188,902	\$ 146,065	29%

	CIRCOR			Aerospace & Defense			Industrial		
	FY 22	FY 21	Variance %	FY 22	FY 21	Variance %	FY 22	FY 21	Variance %
Reported Orders	\$ 907,221	\$ 850,578	7%	\$ 308,207	\$ 255,168	21%	\$ 599,014	\$ 595,410	1%
Divestitures	-	-		-	-		-	-	
FX	49,518			9,241			40,277		
Organic	\$ 956,739	\$ 850,578	12%	\$ 317,448	\$ 255,168	24%	\$ 639,291	\$ 595,410	7%

Orders, an operating measure, is defined as a legally binding agreement from an authorized individual at a customer requesting CIRCOR to provide goods and/or services at a fixed or determinable price and CIRCOR is capable of providing such goods and services, when the terms and conditions are firm enough to assure subsequent payment by the customer. The Company uses the measure of Orders to provide a leading indicator of current business demand from customers for products and services.

Due to the significance of recently sold or exited businesses and to provide a comparison of changes in orders, we also discuss these changes on an "organic" basis. Organic is calculated assuming the divestitures and/or exited businesses completed prior to December 31, 2022, were completed on January 1, 2021, and excluding the impact of changes in foreign currency exchange rates.

YTD¹ GAAP Net (Loss) Income to EBITDA and Adjusted EBITDA



(\$ in thousands)

	2021					2022			
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL	1ST QTR	2ND QTR	3RD QTR	TOTAL
NET (LOSS) INCOME	\$ (11,796)	\$ (18,784)	\$ (2,629)	\$ (28,427)	\$ (61,638)	\$ (21,481)	\$ 3,960	\$ 31,470	\$ 13,949
LESS:									
Interest expense, net	8,369	7,958	7,997	8,040	32,365	9,456	10,203	11,821	31,480
Depreciation	6,509	5,460	5,536	5,348	22,854	5,000	5,056	4,956	15,012
Amortization	10,696	10,657	10,576	10,375	42,304	9,397	9,183	9,124	27,704
Provision for income taxes	(297)	2,659	850	1,970	5,182	1,523	(647)	1,661	2,536
Loss (income) from discontinued operations	239	878	(2,510)	(13)	(1,406)	-	-	-	-
EBITDA	\$ 13,720	\$ 8,828	\$ 19,820	\$ (2,707)	\$ 39,661	\$ 3,895	\$ 27,755	\$ 59,032	\$ 90,681
LESS:									
Restructuring related inventory charges (recoveries)	-	958	(60)	(299)	599	2,757	-	-	2,757
Restructuring charges (recoveries), net	2,060	2,281	(312)	205	4,234	6,447	4,695	(173)	10,969
Special (recoveries) charges, net	(2,870)	4,523	1,126	17,259	20,038	2,556	(10,425)	(25,529)	(33,399)
Goodwill impairment charge	-	-	-	10,500	10,500	-	-	-	-
ADJUSTED EBITDA	\$ 12,910	\$ 16,590	\$ 20,574	\$ 24,958	\$ 75,032	\$ 15,655	\$ 22,025	\$ 33,330	\$ 71,008

¹ References in this presentation to "YTD" mean: unaudited results (i) for 2022, through the nine months ended October 2, 2022; and (ii) for 2021, through the nine months ended October 3, 2021.

Adjusted EBITDA is a non-GAAP measure. Note regarding financial statements: Amounts are computed independently each quarter; therefore, the sum of the quarterly amounts may not equal the total amount for the respective year due to rounding.

YTD¹ GAAP Net (Loss) Income to Adjusted Net Income and Adjusted EPS (diluted)



(\$ in thousands)

	2021 3Q YTD TOTAL	2022 3Q YTD TOTAL
NET (LOSS) INCOME	\$ (33,209)	\$ 13,949
LESS:		
Restructuring related inventory charges	899	\$ 2,757
Restructuring charges, net	4,029	\$ 10,969
Acquisition amortization	31,402	\$ 27,687
Acquisition depreciation	5,114	\$ 3,620
Special (recoveries) charges, net	2,779	\$ (33,399)
Goodwill Impairment charge	-	\$ -
Income tax impact	1,785	\$ (3,889)
Net loss (income) from discontinued operations	(1,393)	\$ -
ADJUSTED NET INCOME	<u>\$ 11,406</u>	<u>\$ 21,694</u>
(LOSS) EARNINGS PER COMMON SHARE (Diluted)	\$ (1.65)	\$ 0.68
LESS:		
Restructuring related inventory charges	0.04	\$ 0.14
Restructuring charges, net	0.20	\$ 0.54
Acquisition amortization	1.55	\$ 1.36
Acquisition depreciation	0.25	\$ 0.18
Special (recoveries) charges, net	0.14	\$ (1.64)
Impairment charge	-	\$ -
Income tax impact	0.09	\$ (0.19)
Earnings (Loss) per share from discontinued operations	(0.07)	\$ -
ADJUSTED EARNINGS PER SHARE (Diluted)	<u>\$ 0.56</u>	<u>\$ 1.06</u>

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Adjusted Net Income and Adjusted EPS are non-GAAP measures. Note regarding financial statements: Amounts are computed independently each quarter; therefore, the sum of the quarterly amounts may not equal the total amount for the respective year due to rounding.

YTD¹ Net Cash (Used In) Provided by Operating Activities to Adjusted Free Cash Flow



(\$ in thousands)

	2021					2022			
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL	1ST QTR	2ND QTR	3RD QTR	TOTAL
Net Cash (Used In) Provided By Operating Activities	\$ (19,210)	\$ 8,866	\$ 10,197	\$ 10,595	\$ 10,448	\$ (15,924)	\$ (3,593)	\$ (9,815)	\$ (29,332)
LESS									
Capital expenditures, net of sale proceeds*	3,392	2,644	4,541	4,168	14,745	3,592	5,461	4,156	\$ 13,209
ADJUSTED FREE CASH FLOW	\$ (22,602)	\$ 6,222	\$ 5,656	\$ 6,427	\$ (4,297)	\$ (19,516)	\$ (9,054)	\$ (13,971)	\$ (42,541)
Gross Debt	\$ 538,541	\$ 524,391	\$ 518,464	\$ 526,311	\$ 526,311	\$ 547,681	\$ 543,100	\$ 522,975	\$ 522,975
Less: Cash & Cash equivalents	64,837	58,862	58,013	59,924	59,924	61,122	55,238	47,131	\$ 47,131
GROSS DEBT, NET OF CASH	\$ 473,704	\$ 465,529	\$ 460,451	\$ 466,387	\$ 466,387	\$ 486,559	\$ 487,862	\$ 475,844	\$ 475,844
TOTAL SHAREHOLDERS' EQUITY	\$ 138,663	\$ 122,185	\$ 121,256	\$ 133,716	\$ 133,716	\$ 110,321	\$ 103,663	\$ 122,082	\$ 122,082
GROSS DEBT AS % OF EQUITY	388%	429%	428%	394%	394%	496%	524%	428%	428%
GROSS DEBT, NET OF CASH AS % OF EQUITY	342%	381%	380%	349%	349%	441%	471%	390%	390%

*Includes capital expenditures, net of proceeds of asset sales from GAAP operating cash flow.

¹ References in this presentation to "YTD" mean: unaudited results (i) for 2022, through the nine months ended October 2, 2022; and (ii) for 2021, through the nine months ended October 3, 2021.

Adjusted Free Cash Flow (FCF) is a non-GAAP measure. Note regarding financial statements: Amounts are computed independently each quarter; therefore, the sum of the quarterly amounts may not equal the total amount for the respective year due to rounding.

3Q'22 GAAP Operating (Loss) Income to Adjusted Operating Income



(\$ in thousands)

	2021					2022			
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL	1ST QTR	2ND QTR	3RD QTR	TOTAL
GAAP OPERATING (LOSS) INCOME	\$ (5,266)	\$ (8,557)	\$ 3,451	\$ (18,952)	\$ (29,323)	\$ (11,789)	\$ 11,878	\$ 42,556	\$ 42,645
LESS:									
Restructuring related inventory charges (recoveries)	-	958	(60)	(299)	599	2,757	-	-	2,757
Restructuring charges (recoveries), net	2,060	2,281	(312)	205	4,234	6,447	4,695	(173)	10,969
Acquisition amortization	10,487	10,498	10,417	10,369	41,772	9,391	9,178	9,118	27,687
Acquisition depreciation	2,375	1,327	1,412	1,397	6,511	1,045	1,239	1,335	3,620
Special (recoveries) charges, net	(2,870)	4,523	1,126	17,259	20,038	2,556	(10,425)	(25,529)	(33,399)
Goodwill impairment charge	-	-	-	10,500	10,500	-	-	-	-
ADJUSTED OPERATING INCOME	\$ 6,787	\$ 11,029	\$ 16,034	\$ 20,479	\$ 54,331	\$ 10,407	\$ 16,565	\$ 27,307	\$ 54,279
GAAP OPERATING MARGIN	-3.0%	-4.6%	1.8%	-9.2%	-3.9%	-6.3%	6.2%	21.8%	7.5%
LESS:									
Restructuring related inventory charges (recoveries)	0.0%	0.5%	0.0%	-0.1%	0.1%	1.5%	0.0%	0.0%	0.5%
Restructuring charges (recoveries), net	1.2%	1.2%	-0.2%	0.1%	0.6%	3.5%	2.5%	-0.1%	1.9%
Acquisition amortization	5.9%	5.6%	5.5%	5.1%	5.5%	5.1%	4.8%	4.7%	4.8%
Acquisition depreciation	1.3%	0.7%	0.7%	0.7%	0.9%	0.6%	0.6%	0.7%	0.6%
Special (recoveries) charges, net	-1.6%	2.4%	0.6%	8.4%	2.6%	1.4%	-5.4%	-13.1%	-5.8%
Goodwill impairment charge	0.0%	0.0%	0.0%	5.1%	1.4%	0.0%	0.0%	0.0%	0.0%
ADJUSTED OPERATING MARGIN	3.8%	5.9%	8.5%	10.0%	7.2%	5.6%	8.7%	14.0%	9.5%

Adjusted Operating Income (AOI) and AOI % are non-GAAP measures (unaudited). Note regarding financial statements: Amounts are computed independently each quarter; therefore, the sum of the quarterly amounts may not equal the total amount for the respective year due to rounding.

3Q'22 Segment Information



(\$ in thousands)

As reported	2021					2022			
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL	1ST QTR	2ND QTR	3RD QTR	TOTAL
ORDERS									
Aerospace & Defense	\$ 72,999	\$ 54,243	\$ 54,028	\$ 73,898	\$ 255,168	\$ 77,890	\$ 69,053	\$ 90,486	\$ 237,429
Industrial	153,695	155,959	139,691	146,065	595,410	143,727	139,370	137,848	420,945
Total	\$ 226,693	\$ 210,203	\$ 193,719	\$ 219,964	\$ 850,578	\$ 221,617	\$ 208,423	\$ 228,334	\$ 658,374
NET REVENUES									
Aerospace & Defense	\$ 58,488	\$ 60,613	\$ 63,461	\$ 69,979	\$ 252,541	\$ 63,370	\$ 67,271	\$ 72,219	\$ 202,860
Industrial	117,963	126,977	126,248	134,938	506,126	122,285	124,105	123,143	369,533
Total	\$ 176,451	\$ 187,590	\$ 189,709	\$ 204,917	\$ 758,667	\$ 185,655	\$ 191,376	\$ 195,362	\$ 572,393
SEGMENT OPERATING INCOME									
Aerospace & Defense	\$ 9,988	\$ 11,741	\$ 15,927	\$ 18,416	\$ 56,073	\$ 11,320	\$ 13,566	\$ 16,891	\$ 41,777
Industrial	5,834	7,237	7,124	8,700	28,896	6,857	8,484	15,717	31,059
Corporate expenses	(9,035)	(7,949)	(7,017)	(6,637)	(30,638)	(7,770)	(5,485)	(5,301)	(18,557)
Total	\$ 6,787	\$ 11,029	\$ 16,034	\$ 20,479	\$ 54,331	\$ 10,407	\$ 16,565	\$ 27,307	\$ 54,279
SEGMENT OPERATING MARGIN %									
Aerospace & Defense	17.1%	19.4%	25.1%	26.3%	22.2%	17.9%	20.2%	23.4%	20.6%
Industrial	4.9%	5.7%	5.6%	6.4%	5.7%	5.6%	6.8%	12.8%	8.4%
Total	3.8%	5.9%	8.5%	10.0%	7.2%	5.6%	8.7%	14.0%	9.5%

Pipeline Engineering ¹	2021					2022			
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL	1ST QTR	2ND QTR	3RD QTR	TOTAL
ORDERS - Industrial	\$ 5,531	\$ 5,192	\$ 6,575	\$ 7,121	\$ 24,419	\$ 2,260	\$ -	\$ -	\$ 2,260
NET REVENUES - Industrial	\$ 2,994	\$ 3,124	\$ 3,236	\$ 5,248	\$ 14,602	\$ 3,012	\$ 218	\$ 8	\$ 3,238
SEGMENT OP. INC. -Industrial	\$ (2,479)	\$ (1,754)	\$ (2,470)	\$ (3,191)	\$ (9,893)	\$ (3,190)	\$ (1,074)	\$ (150)	\$ (4,414)

¹ Quantifies the impact of the Pipeline Engineering business on the Industrial Segment.

Adjusted Operating Income (AOI) and AOI % are non-GAAP measures (unaudited). Note regarding financial statements: Amounts are computed independently each quarter; therefore, the sum of the quarterly amounts may not equal the total amount for the respective year due to rounding.