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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K/A**

**Amendment No. 1**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 8, 2022**

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**ALTRA INDUSTRIAL MOTION CORP.**

(exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-33209**  
(Commission File Number)

**61-1478870**  
(IRS Employer  
Identification No.)

**300 Granite Street, Suite 201,  
Braintree, MA**  
(Address of principal executive offices)

**02184**  
(Zip Code)

**Registrant's telephone number, including area code: (781) 917-0600**

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (par value \$0.001)	AIMC	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**EXPLANATORY NOTE**

On March 8, 2022, Altra Industrial Motion Corp. ("the Company") filed with the Securities and Exchange Commission a report on Form 8-K (the "Prior 8-K") disclosing that the Company issued a press release in connection with its 2022 Investor Day and prepared an investor presentation (the "Investor Presentation") containing certain information and financial highlights, a copy of which was furnished as Exhibit 99.2 to the Prior Form 8-K. This amendment is being filed solely for the purpose of replacing the Investor Presentation furnished as Exhibit 99.2 to correct a formula error in the graph titled "4 A Closer Look at 2022 Margin Expansion" on slide 113 of the Investor Presentation. A copy of the corrected presentation is attached hereto as Exhibit 99.2. No other changes have been made to the Prior Form 8-K

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number	Description
99.2	<a href="#">Corrected Investor Presentation dated March 8, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALTRA INDUSTRIAL MOTION CORP.

Date: March 11, 2022

By: /s/ Carl R. Christenson

**Name:** Carl R. Christenson

**Title:** Chairman and Chief Executive Officer

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Exhibit 99.2

Unleashing Altra's Full Potential as a

# Premier Industrial Company

Altra 2022  
Investor Day

MARCH 8, 2022



## SAFE HARBOR STATEMENT

### Forward-Looking Statements

This presentation contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect the Company's current estimates, expectations and projections about the Company's future results, performance, prospects and opportunities. Forward-looking statements include, but may not be limited to, statements regarding (a) the anticipated sale of the JVS business, including its expected benefits and expectations to close the sale of the JVS business in 2022, (b) the Company's ability to advance its strategy and drive achievement of its performance targets through organic growth, active portfolio management (including disciplined M&A) and margin expansion, (c) the expected benefits and integration of the acquisition of Nook Industries, (d) the Company's expectations for continued de-leveraging and margin expansion, (e) the Company's expectations for organic growth, (f) leveraging the Altra Business System to drive organic growth initiatives, (g) the Company's ability to gain market share and (h) the sustainable competitive advantage the Company intends to develop using its world class business systems and deep application knowledge. Forward-looking statements include statements that are not historical facts and can be identified by forward-looking words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "plan," "may," "should," "will," "would," "project," "forecast," and similar expressions or variations.

Forward-looking statements are based upon information currently available to the Company and are subject to a number of risks, uncertainties, and other factors that could cause the Company's actual results, performance, prospects, or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Important factors that could cause the Company's actual results to differ materially from the results referred to in the forward-looking statements the Company makes in this presentation include the risks associated with: (i) the effects of intense competition in the markets in which we operate, (ii) the cyclical nature of the markets in which we operate, (iii) the Company's ability to invest in new technologies and manufacturing techniques and to develop or adapt to changing technology and manufacturing techniques, (iv) political and economic conditions globally, nationally, regionally, and in the markets in which we operate, (v) international operations, including currency risks, (vi) the loss of independent distributors on which we rely, (vii) the accuracy of estimated forecasts of OEM customers, (viii) the scope and duration of the COVID-19 global pandemic and its impact on global economic systems, our employees, sites, operations, customers, and supply chain, including the impact of the pandemic on manufacturing and supply capabilities throughout the world, (ix) disruption of our supply chain including the impact of the global semiconductor chip shortage, (x) the disruption of the Company's production or commercial activities, (xi) natural disasters, war, civil unrest, terrorism, fire, floods, tornadoes, earthquakes, hurricanes, pandemics, including, but not limited to,

the COVID-19 pandemic, the ongoing war in Ukraine or other matters beyond the Company's control, (xii) fluctuations in the costs of raw materials used in our products, (xiii) work stoppages and other labor issues involving the Company's facilities or the Company's customers, (xiv) the Company's ability to retain key executives, (xv) the Company's ability to recruit, retain and motivate key sales, marketing or engineering personnel, (xvi) the Company's ability to obtain or protect intellectual property rights and avoid infringing on the intellectual property rights of others, (xvii) unplanned repairs or equipment outages, (xviii) failure of the Company's operating equipment or information technology infrastructure, including cyber-attacks or other security breaches, and failure to comply with data privacy laws or regulations, (xix) the Company's ability to implement and maintain enhancements to its Enterprise Resource Planning (ERP) system, (xx) the Company's exposure to renewable energy markets, (xxi) the Company's ability to achieve the efficiencies, savings and other benefits anticipated from our cost reduction, margin improvement, restructuring, plant consolidation and other business optimization initiatives, (xxii) the Company's ability to achieve its business plans, including with respect to an uncertain economic environment, (xxiii) global economic changes and continued volatility and disruption in global financial markets, (xxiv) adverse conditions in the credit and capital markets limiting or preventing the Company's and its customers' and suppliers' ability to borrow or raise capital, (xxv) changes in market conditions that would result in the impairment of goodwill, indefinite lived intangibles or other assets of the Company, (xxvi) any negative effects of the Company's leverage, which could adversely affect its financial health, (xxvii) the significant operating and financial restrictions imposed by our credit agreement, (xxviii) the Company's exposure to variable interest rates and foreign currency exchange rates, including risks related to transitioning from LIBOR to a replacement alternative reference rate and risks related to the use of hedging arrangements to manage interest rate and

currency risk, (xxix) changes in accounting rules and standards, audits, compliance with the Sarbanes-Oxley Act, and regulatory investigations, (xxx) changes to trade policies, legislation, treaties, regulations and tariffs both in and outside of the United States, (xxxi) exposure to United Kingdom political developments, including the effect of its withdrawal from the European Union, and the uncertainty surrounding the effect of Brexit and related negative developments in the European Union and elsewhere, (xxxii) defects, quality issues, inadequate disclosure or misuse with respect to our products and capabilities and related potential product liability claims, (xxxiii) the outcome of litigation to which the Company is a party from time to time, (xxxiv) changes in labor or employment laws, (xxxv) environmental laws and regulations and the Company's failure to comply with such laws, (xxxvi) tax laws and regulations in various jurisdictions to which the Company is subject and the inability to successfully defend claims from taxing authorities related to the Company's current or acquired businesses, (xxxvii) changes in the Company's tax rates or exposure to additional income tax liabilities or assessments, as well as audits by tax authorities, (xxxviii) changes in volatility of the Company's stock price and the risk of litigation following a decline in the price of the Company's stock, (xxxix) the Company's ability to successfully execute, manage and integrate key acquisitions and mergers, including the Nook acquisition and the Fortive Transaction, (xl) the risks associated with the Company's ability to successfully divest or otherwise dispose of businesses that are deemed not to fit with our strategic plan or are not achieving the desired return on investment, including the JVS business, (xli) the Company's debt and access to capital, credit ratings, indebtedness, and ability to raise additional capital and operate under the terms of the Company's debt obligations, (xlii) restrictions relating to the tax free treatment of the Fortive Transaction, and (xliii) other risks factors affecting our industries generally. More information on potential risks and uncertainties is available in our recent filings with the Securities and Exchange Commission (SEC), including our Form 10-K report, Form 10-Q reports, and Form 8-K reports. We disclaim any obligation other than as required by law to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors or for new information, data or methods, future events or other changes.

### Non-GAAP Measures

The non-GAAP financial measures used in this presentation should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Our industry peers may provide similar supplemental non-GAAP information with respect to one or more of these measures, although they may not use the same or comparable terminology and may not make identical adjustments. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures. A reconciliation of non-GAAP financial measures included in this presentation has been provided in the Appendix.



## AGENDA

### Welcome & Introductions

Craig Schuele, *Executive VP Marketing & Business Development*

### Company Overview & Strategy: The Next Phase of our Transformative Growth

Carl Christenson, *Chairman & Chief Executive Officer*

### Altra Business System: A Key Differentiator & Value Driver

Al Mason, *Vice President Altra Business System*

### Continuously Improving Lean

Dave Ebling, *President, Kollmorgen & Warner Electric*

### Supply Chain as a Competitive Differentiator

Chris Lundy, *Vice President Global Supply Chain*

### Outstanding Leaders Creating Outstanding Results

Mark Klossner, *President Gearing*

### Organic Growth:

### Leveraging ABS & Technology Leadership to Grow in Markets with Strong Secular Trends

Dave Ebling, *President, Kollmorgen & Warner Electric*

Mark Stuebe, *President Couplings, Clutches & Brakes (CCB)*

Scott Benigni, *President Thomson*

### Disciplined & Accretive M&A:

### Refined M&A Framework Delivering Profitable Growth

Craig Schuele, *Executive Vice President Marketing & Business Development*

### Financial Strategy:

### Leveraging Financial Strength to Accelerate Growth & Expand Margins

Todd Patriacca, *Chief Financial Officer*

### Q&A

### Lunch





# The New Altra: Executing our Next Phase of Transformative Growth

Carl Christenson, CEO





CLEAR AMBITION

# Establish Altra as a Technology Leader in Power Transmission & Motion Control Solutions – Recognized as a Premier Company

Superior top line growth / Margin expansion / Exceptional cash flow / Best-in-class technology

# Unleashing Altra's Potential as a Premier Industrial Company

## 1 Progress Executing our Transformation

Tremendous progress executing on our strategy to transform Altra to a PTMC market leader

## 2 Building From a Position of Strength

Strong market position, enhanced growth profile and demonstrated ability to generate cash through the cycle

## 3 Positioning Altra For Long-term Success as a Market Compounder

Clear priorities to align Altra with emerging growth trends and accelerate profitable growth in the near, mid and long-term

Aligning with secular trends, executing with discipline & accelerating profitable growth.

# Team that Will Execute our Strategy



**Carl Christenson** Chairman & CEO 38 years experience

## FUNCTIONAL LEADERS



**Todd Patriacca**  
CFO  
27 years experience



**Craig Schuele**  
Exec. VP Mkt & Bus Dev  
35 years experience



**Glenn Deegan**  
Chief Legal & HR Officer  
30 years experience



**Al Mason**  
VP ABS  
33 years experience



**Chris Lundy**  
VP Supply Chain  
25 years experience

## OPERATIONAL LEADERS



**Scott Benigni**  
President Thomson  
24 years experience



**Mark Stuebe**  
President CCB  
38 years experience



**Dave Ebling**  
President, Kollmorgen & Warner  
35 years experience



**Mark Klossner**  
President Gearing  
24 years experience



**Rishi Bhatnagar**  
President Portescap  
40 years experience

## COLLECTIVE EXPERIENCE

Refer to At-a-Glance snapshots in the appendix for Operating Company summaries



# Supported by a Refreshed & Experienced Board



**Carl Christenson**  
Chairman & CEO  
Director since 2007  
Chairman since 2014  
CEO since 2009



**Lyle Ganske**  
Lead Director  
Partner, Jones Day  
Director since 2007



**J. Scott Hall**  
CEO & President,  
Mueller Water  
Products  
Director since 2020



**Nicole Parent**  
Haughey  
Former COO,  
Mimeo.com  
Director since 2020



**Dr. Margot Hoffman**  
President & CEO,  
The Partnership for  
Excellence  
Director since 2018



**Thomas Swidarski**  
CEO, Telos Alliance  
Director since 2014



**La Vonda Williams**  
CFO, Onegevity  
Health  
Director since 2021



**James Woodward, Jr.**  
Former Sr. VP and CFO  
Accuride  
Director since 2007

NEW

New Board Members (added last 2 years)

## BROAD & RELEVANT EXPERIENCE

Supports Strong Governance  
and Aligns with Strategy

Business Leadership & Operations

Strategy Planning & Implementation

Product Management & Marketing

Manufacturing

Growth Markets and Technology

Financial, Accounting & Capital Markets

Mergers and Acquisitions

Legal/Regulatory

Leadership Development





# Agenda

## **Altra Today: Leader in Attractive Niche Markets**

Progress Executing Our Transformation

Strategy To Unlock Altra's Full Potential



## ALTRA AT A GLANCE



Leading Position in Niche Markets



9,600

Employees



49

Manufacturing  
Sites



27

Industry-Leading  
Brands

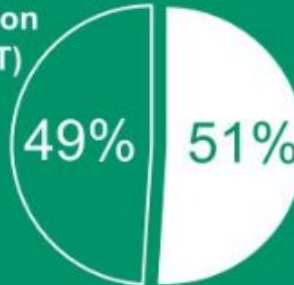
**\$1.9b**

2021 SALES

Established &  
enviable brands with  
an average of 90  
years of experience

### Power Transmission Technologies (PTT)

Bauer Gear Motor  
Boston Gear  
Stromag  
Svendborg Brakes  
Warner Electric



### Automation & Specialty (A&S)

Kollmorgen  
Portescap  
Thomson  
JVS

#### OUR MISSION

Through collaborative innovation, we unlock the potential of our customers, and each other.



TEAMWORK



INNOVATION



LEADERSHIP

#### OUR CORE VALUES

CONTINUOUS  
IMPROVEMENT



VALUE



# The Altra Business System



The underlying fabric of how we operate and the cornerstone of continuous improvement in all that we do.

- Systematically identifies and eliminates waste
- Drives top-line growth
- Develops outstanding leaders

# Sustainability at Altra

## OUR FOUR SUSTAINABILITY PILLARS



Delivering  
solutions through  
**INNOVATION**



Protecting the  
**ENVIRONMENT**



Reaching our full  
potential through  
**TEAMWORK**



Operating with  
**INTEGRITY**

With the Altra Business System as our guide,  
we leverage our core values to drive sustainable  
positive impact for all stakeholders.

### OUR PROGRESS:

- Established an ESG Task Force
- Completed Materiality Assessment
- Crafted Four Pillar Sustainability strategy
- Formed DE&I Committee
- Initiating global data collection systems
- Launching inaugural sustainability report



# Agenda

Altra Today: Leader in Attractive Niche Markets

**Progress Executing Our Transformation**

Strategy To Unlock Altra's Full Potential



## WE HAVE MADE TREMENDOUS PROGRESS

### Establishing Altra as Premier Industrial Leader

2018

#### Steady Through-the-Cycle Free Cash Generation

ALTRA TODAY

Completed  
A&S Merger

#### Executed A&S Integration

- Strong cost savings and growing cross-selling achievement
- Leveraging ABS best practices & talent across operating segments

#### Strengthened Balance Sheet

- Returned leverage to historical target levels
- Refinanced debt - lowering interest expense & adding flexibility

#### Simplified Our Structure

- OpCo Presidents: 7 → 5
- 4 facility consolidations

#### Early Momentum with Portfolio Management

- Acquired Nook Industries (Dec 2021)
- Announced agreement to divest JVS to Cummins (Feb 2022)

Positioned to  
Unleash Altra's  
Potential as a  
Premier  
Industrial  
Company



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## AS A RESULT, WE HAVE DELIVERED STRONG FINANCIALS

### While Navigating a Challenging Macro Environment

#### Record Level Revenue



\*2018 reflects acquisition of A&S as of October 1, 2018

#### Protected Margins

Non-GAAP Operating Margins\*

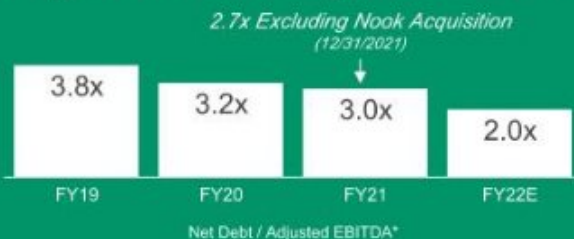


#### Through-the-Cycle Cash Generation

# \$720M

Free Cash Flow Generation  
Last 4 Years\*

#### Progress De-Levering the Balance Sheet



- Achieved post A&S leverage objectives
- Path to 2.0x in FY22

\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definitions and reconciliations.



## FACTORY AUTOMATION &amp; SPECIALTY MACHINERY



**14%**  
SALES  
**8.9%**  
CAGR<sup>1</sup>

- Global digitization
- Industrial IoT
- Collaborative robotics

## CONSTRUCTION, AG, TURF &amp; GARDEN



**11%**  
SALES  
**6.1%**  
CAGR<sup>4</sup>

- Increased infrastructure spending
- Global population growth

## MATERIAL HANDLING



**9%**  
SALES  
**7.5%**  
CAGR<sup>2</sup>

- Advances in warehousing automation
- Localization of e-commerce logistics

## MEDICAL



**8%**  
SALES  
**5.2%**  
CAGR<sup>5</sup>

- Aging population
- Growth of non-invasive and robotic surgeries

## AEROSPACE &amp; DEFENSE



**5%**  
SALES  
**4.2%**  
CAGR<sup>3</sup>

- Continued defense spending
- Anticipated rebound of commercial aero

## RENEWABLE ENERGY



**5%**  
SALES  
**8.4%**  
CAGR<sup>6</sup>

- Global sustainability movement
- Support for renewable energy

Percent of Altra 2021 Sales Excluding JVS Forecasted Market CAGR

Market CAGR Sources:

<sup>1</sup> Grand View Research "Industrial Automation And Control Systems Market Size, 2021 - 2028"

<sup>2</sup> Precedence Research "Material Handling Equipment Market to Hit USD 46.38 Bn by 2030"

<sup>3</sup> Fiori Markets "Aerospace & Defence Materials Market by Product, 2021 to 2028"

<sup>4</sup> Fortune Business Insights "Construction Equipment Market, 2017-2028"

<sup>4</sup> Market Research Future "Global Agricultural Equipment Market, 2022-2030"

<sup>4</sup> Research and Markets "Global Outdoor Power Equipment Market, 2021-2026"

<sup>5</sup> Precedence Research "Medical Devices Market, 2022-2027"

<sup>6</sup> Allied Market Research "Renewable Energy Market Outlook, 2021-2030"



## ALTRA'S CORE COMPETENCIES

We are clear on how we deliver the most value

### HIGHLY ENGINEERED, APPLICATION-SPECIFIC SOLUTIONS

- Precise control of motion and power
- Application-specific designs
- High-touch technical sales process
- Engineered to order

### MISSION-CRITICAL COMPONENTS

- High cost of failure
- Safety risk in the event of failure
- Strong aftermarket

### HIGH SHARE WITH STICKY CUSTOMER RELATIONSHIPS

- Top tier positions in well-defined niches
- Long-standing relationships
- Customer reluctance to switch suppliers

### RESILIENT MARKETS WITH STRONG SECULAR TRENDS

- Fragmented buyer universe
- High barriers to entry
- Strong long-term growth profiles

"Altra-like" attributes define our investment strategy





# Agenda

Altra Today: Leader in Attractive Niche Markets

Progress Executing Our Transformation

**Strategy To Unlock Altra's Full Potential**



# Our Path Forward is Clear

## TODAY

\$1.9b  
Premier  
Industrial  
Company

## NEXT 3 TO 5 YEARS

### Unlocking Profitable Growth

- Organic growth
  - Disciplined M&A
  - Margin expansion
  - Strong foundation
- Further Aligning  
with Secular  
Growth Trends

## LONG TERM

### Through-the-Cycle Compounder

- Leverage ABS to drive margin improvement and cash generation
- Strategically reinvest capital
- Create superior returns

**Targeting \$3B in revenues by 2027**



**1** Maximize  
Organic  
Growth



**2** Actively  
Manage the  
Portfolio



**3** Ongoing  
Margin  
Expansion  
Focus

**FOUNDATIONAL VALUE DRIVERS**

World-Class Altra Business System

Cash-Generative Operating Model & Disciplined Capital Allocation

Embedded Core Values / Engaged Culture / Sustainability in Motion

## STRATEGY 1: MAXIMIZE ORGANIC GROWTH

# Altra's Organic Growth Methodology

### Leverage Altra's Differentiation

- Highly engineered solutions
- Mission critical components
- Sticky customer relationships
- Resilient markets

### Apply ABS Growth Tools



### Target Markets with Strong Secular Trends



**GOAL**  
**3% to 5%**  
Consistent Annual  
Organic Growth\*

Best Practices & Standardized Processes Across Altra

\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definitions.



# We are Increasing our Exposure to Secular Trends that will Drive Growth



## Digitization

- Factory & warehouse automation
- IIoT & Smart Factories
- Robotics

## Expanding & Aging Population

- Medical
- Food and farming
- Water/wastewater
- Infrastructure

## Sustainability

- Renewable energy
- Electrification
- Energy efficient solutions
- Safety

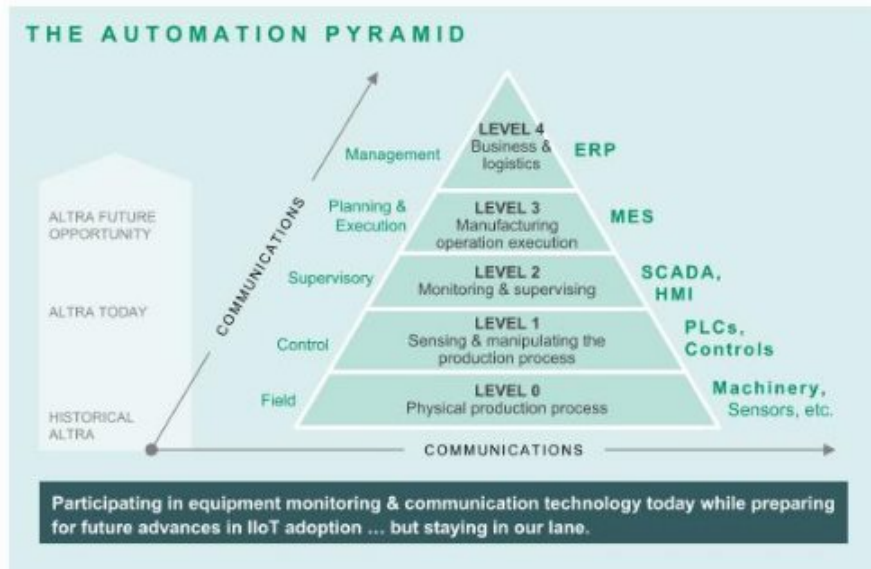
## The Industrial World is Rapidly Transforming from Manual Factories to Fully-Connected, Digitized & Smart Processes



¹ Source: McKinsey Global Institute and IoT Analytics

## Our Long-Term Portfolio Agenda:

Positioning Altra to be Key Supplier for the Digitized Industrial World



### A DISCIPLINED APPROACH

#### Historical (Level 0):

- Focus on providing independent Field Level precision components

#### Altra Today

(Level 1, Expanding into Level 2):

- A&S merger introduced controls & more sophisticated digital solutions to the Altra portfolio

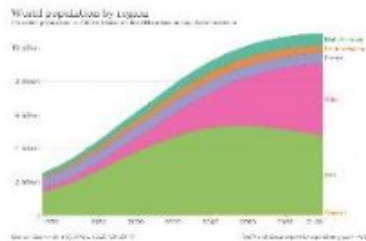
#### Future Opportunity

(Solutions Enabler within Level 3):

- Presents a long-term growth opportunity to "digitally enable" our products to capture / provide data and perform pre-processing analysis



The global population is anticipated to increase by 24% from an estimated 7.87B billion people in 2021 to 9.74 billion in 2050<sup>1</sup>



<sup>1</sup> Our World Data 2022  
<sup>2</sup> Administration for Community Living  
<sup>3</sup> Harvard Business Review  
<sup>4</sup> Fortune Business Insights

## Macro Implications

### Aging Population

US population over age 65 will double from 2020 to 2040<sup>2</sup>

### Demand for Food

Expected to increase 59% - 98% by 2050<sup>3</sup>

### Water & Wastewater

Water & wastewater treatment industry 7.3% CAGR through 2028<sup>4</sup>

## Compelling Opportunities for Altra PTMC Products

- Great need for medical equipment (**linear**)
- Increased in-home and wearable medical devices (**miniature motors**)
- Growth of life sciences equipment market (**servo motors**)
- Demand for minimally invasive surgeries (**precision motors**)
- Processing and packaging locally sourced foods & organics (**gear & servo motors**)
- Expanding need for farm and ag equipment (**linear, clutch brakes**)
- General food processing & packaging (**all products**)
- Increased demand for wastewater treatment plants (**gearmotors, couplings**)
- Expansion outside the US to global markets experiencing increased urbanization

## Global Sustainability Trends Align with Altra Core Competencies

Renewables will increase to **49%** of global electricity generation by **2050**<sup>1</sup>



Altra is a leading supplier of engineered brakes to the global wind turbine industry

The **Electrification Market** is Expected to Experience **Double Digit CAGR** through **2028**<sup>2</sup>



Presenting opportunities for Altra in a number of niche markets requiring highly engineered PTMC products

<sup>1</sup> US Energy Information Administration (EIA)  
<sup>2</sup> Adroit Market Research

Electrification of Outdoor Power Equip.

Battery Production for Electric Vehicles

Hydraulic to Electric Conversion

Niche Mobile Equipment Electrification

## STRATEGY 2: ACTIVELY MANAGE THE PORTFOLIO & PURSUE M&A

### 1 Applying a Disciplined Process to Assess and Optimize the Portfolio



### 2 Returning to More Active M&A

#### 3-Point M&A Value Creation Methodology



Strategic  
discipline



Valuation  
discipline



Integration  
discipline

### 3 Continue to assess non-core businesses or product lines to de-emphasize or divest

## Recent Portfolio Actions Align with Strategy



Announced Agreement to  
Divest February 2022



- Transaction valued at \$325 million
- Strengthens capital allocation optionality
- Reduces exposure to HD truck cyclical
- Expected to close by year-end



Acquired December 2021



- Adds complementary linear products
- Expands presence in strategic markets
- \$42 million 2021 sales, strong margins
- Cash accretive / Bankable synergies
- Complete alignment with "Altra-like" criteria

Further aligns Altra's portfolio with highly engineered products in motion control and power transmission markets

## Multiple Levers for Through-the-Cycle Margin Expansion

- Strategic pricing initiatives
- Plant consolidations, integration & synergy capture
- PPV and VA/VE
- Accelerated through ABS

# +300bps

OPERATING MARGIN\* GROWTH  
by FY2024



30

\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definitions.

## HOW WE WILL MEASURE SUCCESS

### 3 Year Targets

3-5%

Annual  
Core Sales Growth

300 bps

Operating Margin\*  
Expansion

>100%

Free Cash Flow  
Conversion\*



potential upside from disciplined & active M&A

\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definitions.

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## Compelling Investment Thesis

1. **Experienced leadership with demonstrated success** improving targeted metrics and managing the business through challenging market environments
2. **Resilient cash generative business model supports capital allocation priorities** – maintaining healthy balance sheet, investing in growth (organic and M&A), and returning capital to shareholders
3. **Strong and defensible competitive moat** – mission-critical solutions with sticky customer relationships
4. **Maximizing growth by focusing portfolio and investments on macro trends** aligned with core competencies and continuing disciplined approach to organic growth and M&A
5. **Clear path to further value capture and margin expansion** leveraging one unified Altra Business System (Leadership, Growth, Lean)



# Altra Business System

A KEY DIFFERENTIATOR & VALUE DRIVER

**Al Mason**, *Vice President*  
Altra Business System

**Dave Ebling**, *President*  
Kollmorgen and Warner Electric

**Chris Lundy**, *Vice President*  
Global Supply Chain

**Mark Klossner**, *President*,  
Gearing





# Agenda

## **ABS: Foundational Value Driver**

### ABS in Motion

- Continuously Improving Lean
- Supply Chain as Competitive Differentiator
- Outstanding Leaders Drive Outstanding Results

# A Source of Sustainable Competitive Advantage



## Foundational Principles

- Built on **principles of Toyota Production System**
- **PDCA-based Problem Solving** as a core capability
- Deep commitment to **Human Development**

## STRENGTHS

Leveraging best-in-breed practices across the organization.

### Legacy Altra

- Expertise in applying lean in low volume high mix environments
- Focus on getting the fundamentals right
- Developing proactive leadership at the gemba



### A&S

- Disciplined **Breakthrough Management**
- World-class toolkit for **aggressively driving organic growth**
- Strong **supply chain processes**
- **Exceptional talent management**

# ABS Methodology

This Thinking Applies to  
Every Function & All Aspects of  
How We Do Business

**DESIGN**  
Processes

**DEVELOP**  
People

**EMBED**  
Problem Solving

**DRIVE**  
Performance

**PURSUE**  
Perfection

## GOAL

Secure **long-term  
growth &  
prosperity**  
for our customers,  
associates, planet  
& community, and  
shareholders

## THE EVOLUTION OF ABS

### Continuously Learning, Evolving, & Expanding



By continuously improving, we leverage ABS as a source of **sustainable competitive advantage.**

## ABS DRIVES VALUE – ACROSS ALL STAKEHOLDERS



### Customers

- VOC fuels innovative solutions
- Shortest lead time, highest quality, best value



### Associates

- Creates fulfilling work environment & opportunities for growth
- Develops outstanding leaders



### Planet & Community

- Helps eliminate waste, minimizes environmental impact
- Connects Associates to their local communities and a broader sense of purpose



### Shareholders

#### TOPLINE GROWTH

**+12%**

REVENUE CAGR 2018 to 2021

#### BOTTOM LINE SAVINGS

**+250**

Bps MARGIN EXPANSION 2018 to 2021\*\*

#### CONSISTENT RETURNS

**13%**

Non-GAAP EPS Growth 2018 to 2021\*\*

\*\*2018 reflects acquisition of A&S as of October 1, 2018

**13% CAGR**

VOC Driven Technology Development at Portescap (Ultra EC Coil Technology Sales)

**~20%**

Team Leader Development Program Graduates Promoted

**18%**

DECREASE IN WATER CONSUMPTION  
Stromag Facility, France  
2021 vs 2017

\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definitions and reconciliations.



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# Agenda

ABS: Foundational Value Driver

## ABS in Motion

- Continuously Improving Lean
- Supply Chain as Competitive Differentiator
- Outstanding Leaders Drive Outstanding Results

## Continuously Improving our Approach to Lean to Optimize Value Capture

**1** **Traditional Lean**  
Strong track record of driving value



**2** **Digitizing Lean**  
Transformative operational improvement and value capture opportunity



**3** **Monetizing Digitalization** Revenue growth opportunity through technical and commercial collaboration



**CASE STUDY: Columbia City's Lean Journey****Relentless focus on fundamentals**

- Most efficient flow of material
- Standardized work consistently meets optimal pace
- Respected team organized, empowered, and equipped for high performance
- Significant material cost reductions

**Driving impactful results** (2014 to 2021)

- 4.0% revenue CAGR
- 710 bps OP\* improvement
- 8.8 turns Working Capital improvement

**SALES & OPERATING PROFIT (%)**

\*See appendix for non-GAAP Operating Income definition and reconciliation.

2014  
Investor  
Day



41

# Digitizing Lean: Unlocking Additional Value with Problem Prevention, Faster Problem Solving and Deeper Analysis

## THE OPPORTUNITY

Digitizing the manufacturing process can accelerate additional value creation from lean practices —for Altra, our customers and manufacturers everywhere

## Accelerating Altra's Path to Digitizing Lean Manufacturing



### Altra Partnership

Fast implementing smart factory system capable of handling enterprise complexity at scale

- Minority shareholder
- Customer / user
- Technical partner
- Go-to-market partner



## Monetize Smart Factory Capabilities

### Initial Altra MBrain Roll Out

**4** operations  
using MBrain today

**Target +5**  
In 2022

### Deploy more broadly & deeply across Altra

More operations leveraging  
more functionality within  
more value streams  
to achieve higher  
performance and  
unlock greater value

### Commercialize Solutions Together

Kollmorgen / MTEK  
collaborative go-to-  
market strategy will  
drive hardware and  
software revenue in  
rapidly growing  
Smart Factory segment

ALTRA AS CUSTOMER & TECHNOLOGY USER

ALTRA AS GTM PARTNER



# Agenda

ABS: Foundational Value Driver

## **ABS in Motion**

- Continuously Improving Lean
- Supply Chain as Competitive Differentiator
- Outstanding Leaders Drive Outstanding Results

# Building a Premier Corporate Supply Chain to Support Profitable Growth

## Established a Strategic Framework

Centers of Excellence



## Supported by a Scalable Foundation

Best in Class Tools  
Spend Analytics / Preferred Suppliers / VAVE & Sourcing Workshops / Supplier Quality Toolbox / Supplier Risk Mgt. / eProcurement & Auction Tools / Scorecards

## Delivering Results

- ✓ **Increasing** spend visibility & accountability
- ✓ **Accelerating** cost reductions
- ✓ **Developing** processes & systems to support long term strategy

# Nimble & Effective Response to Challenging Supply Chain Environment

## ALTRA'S RESPONSE

### Commodity Inflation

- Monitoring trends & challenging supplier price increases
- Prepare for negotiations as markets correct

### Labor & Material Shortages

- Teams actively engaged with suppliers to improve material flow
- Consider multi-sourcing in key categories
- Product redesign efforts underway to create supply flexibility of material constraints

### Logistics

- Regular performance reviews & planning ahead
- Leveraging preferred agreements & routing guides

## TARGETED RESULTS

- Protect margins
- Maintain product availability
- Sustain competitive advantage

## CLEAR PRIORITIES: Next 3 to 5 Years

Continuously innovating to enhance organizational supply chain capabilities



### Supply Chain Digitization

- ✓ Build a long-term technology roadmap
- ✓ Leverage systems to do more & move faster

### Apply 'Flywheel' Philosophy: Push to Great

- ✓ Internal & external benchmarking
- ✓ Assess and implement world-class practices

### Leveraging a Continuous Process Improvement Mindset

- ✓ Culture of discipline
- ✓ Build on our foundation
- ✓ Balance supply chain resilience with cost

Innovation

### TARGETED OUTCOMES

**QUALITY:**  
Reduce SPPM

**DELIVERY:**  
Improve  
Supplier OTD

**COST:**  
Expand  
Operating  
Margin



# Agenda

ABS: Foundational Value Driver

## **ABS in Motion**

- Continuously Improving Lean
- Supply Chain as Competitive Differentiator
- Outstanding Leaders Drive Outstanding Results

# Outstanding Leaders Creating Outstanding Results

## Unlocking Profitable Growth

1

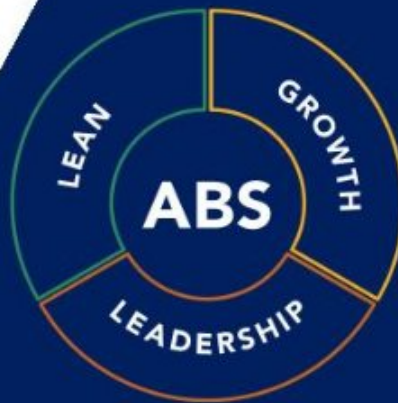
Maximize Organic Growth

2

Actively Manage our Portfolio

3

Margin Expansion Focus



Embedded core values

Aligned, capable and engaged teams

Robust talent management processes

**Creates Outstanding Leaders**

## Outstanding Leaders Creating Outstanding Results

Managing, nurturing and attracting exceptional talent is a foundational pillar of ABS and a critical element to advancing our strategic growth priorities.

### TALENT IN MOTION

1

Assess, Plan,  
Align, Empower

2

Engage, Develop,  
Reward, Retain

**Even more important with today's challenging market dynamics**

Increased demand for expertise / Talent shortages / Shrinking skilled labor pool / Wage pressure

## Assess, Plan, Align, Empower



# Engaged Teams Creating Competitive Advantage

## Annual Engagement Survey

Confidentially solicit employee feedback across 3 main criteria and 35 parameters

Multiple cuts at benchmarking

- Versus prior year results
- Across OpCos, businesses and functions
- Versus industry norms

**CLEARLY IDENTIFIES OPPORTUNITIES FOR IMPROVEMENT AT A GRANULAR LEVEL**



- VOICE OF CUSTOMER DRIVES PROCESS
- EFFECTIVE AND EFFICIENT COMMUNICATION
- IMPROVED EXPERIENCE

**100 bps**

improvement in Altra engagement over 2 years

**200 bps** YoY

improvement in Altra growth and development in 2021

**115 bps** YoY

improvement in Gearing OpCo retention in 2021

## DEVELOP, REWARD AND RETAIN

### DEVELOP

Continuous Learning  
Expand Relevant Skills

### REWARD

Aligned Interests  
Market Competitive

Enrichment Through Learning,  
Recognition, and Rewards

Over 200

Associates across Altra have participated in the  
Team Leader Development program



## DEVELOP, REWARD AND RETAIN

### DEVELOP

Continuous Learning  
Expand Relevant Skills

### REWARD

Aligned Interests  
Market Competitive

Enrichment Through Learning,  
Recognition, and Rewards

Over 200

Associates across Altra have participated in the  
Team Leader Development program

Boston  
Gear

61%

increase in revenue per sq ft  
(last 5 years)

64%

Increase in gross profit  
(last 5 years)

38%

of team leader development  
participants promoted

## Talent in Motion is a Strategic Pillar of ABS

### Robust talent management processes that advance strategy and deliver results

- Assessing talent requirements and planning for success
- Deploying clearly defined objectives aligns and empowers our workforce
- Engaging associates across the organization, providing the tools and opportunity to develop and grow, rewarding success
- Drives continuous improvement in performance and retention

Enabling engaged teams to identify opportunities and solve problems faster will unlock Altra's profitable growth

## Leveraging ABS to Maximize Value Capture & Growth

- **Strong track record of value capture via ABS:** Demonstrated history of leveraging ABS lean, growth & talent tools to deliver revenue growth and margin expansion
- **Monetizing the digitization of lean:** MTEK partnership positions Altra to leverage digitalization in manufacturing to create additional value
- **Leveraging Supply chain excellence** as competitive differentiator and profitable growth driver
- **Deploying talent management tools** to nurture and attract exceptional people, create an engaged culture, and establish leaders that will execute strategy



# Accelerating Altra's Organic Growth

**Dave Ebling**, *President*  
Kollmorgen and Warner Electric

**Mark Stuebe**, *President*  
Couplings, Clutches and Brakes

**Scott Benigni**, *President*  
Thomson

**Rishi Bhatnagar**, *President*  
Portescap and Altra India



# Altra's Growth Methodology in Motion





# Agenda

## Accelerating Growth with ABS

### Pursuing Markets with Strong Secular Trends

- Improving Value with Innovative IIoT Solutions
- Digital Marketing as a Growth Driver
- Winning in Medical & Robotics



## ABS GROWTH METHODOLOGY

### DREAM

Generate stronger ideas through deeper customer insights

### DEVELOP

Drive better, faster development of the right products

### DELIVER

Improve execution to increase and accelerate growth

# Yielding Consistent Growth & Value Creation

## Yielding Consistent Growth and Value Creation

DREAM

DEVELOP

DELIVER

### Generate stronger ideas through deeper customer insights

- Trends identified and markets segmented in strategic plans
- Value propositions leveraging our differentiated strengths, identified and tested through VOC
- Opportunities sized and prioritized into product roadmaps

Continuous process execution, assessment, improvement, and training

# Identifying Opportunities for Differentiated Value & Sustainable Growth

## DREAM Case Study: Lithium-Ion Battery Production in China

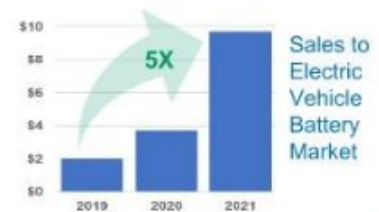
### OUR APPROACH

- Granular segmentation of a high growth market
- Differentiated solutions affinity mapped to application segments
- Solutions value-tested with customers
- Product roadmap and production localization filled any solution gaps



### RESULTS

- 5X revenue growth since 2019 to \$10M
- 120% CAGR (2019 – 2021)
- Broad base of customers in fast growing market



# Moving up the Technology Pyramid

Collaboration with MTEK generating new sources of growth

## DEVELOP Case Study: Kollmorgen ↔ MTEK Go to Market Strategy

Industry Leading Integrated High Performance Motion Control Devices

Niche Player in Control Layer of Factory Automation Ecosystem

Position in MES / Intelligence SMART FACTORY Layer



### Expand Digitized Manufacturing Solutions Moving up the Technology Pyramid

<b>ERP LEVEL</b>	SAP, Oracle, Microsoft, UI Path, Monitor, Signavio
<b>HMI, SCADA &amp; MES LEVELS</b>	Sight Machine, Critical Manufacturing, PTC, Tulip, Dassault, Celonis, Plex
<b>LEVEL CONTROL</b>	Rockwell Automation, Parker, Siemens <b>KOLLMORGEN</b>
<b>MACHINERY &amp; DEVICE LEVEL</b>	ABB, Honeywell, Universal Robotics, Fuji <b>KOLLMORGEN</b>



### KOLLMORGEN



MTEK's  
MBrain  
System

World's only no-code manufacturing execution platform

Hardware agnostic ecosystem

Uniquely capable of handling complexity while delivery speed of deployment

Next Big Things in Tech  
Fast Company 2021 award

FAST COMPANY



## Yielding Consistent Growth and Value Creation

DREAM

DEVELOP

DELIVER

### Drive better, faster development of the right products

- Disciplined, metrics-driven tollgate process accelerates new product development, fulfillment launch, and revenue realization
- Product planning group manages project portfolio priorities and execution
- Margins managed and expanded through product life cycle process

Continuous process execution, assessment, improvement, and training

# Leveraging NPD to Accelerate Time to Market and Drive Core Growth

## DEVELOP Case Study: Next Generation Frameless Motor (TBM2G)

### OUR APPROACH

Identified significant opportunity in high growth markets

- Robotics (Surgical, Collaborative, Healthcare)
- Aerospace and Defense

with unmet needs:

- Performance & torque density
- At enabling price point



Task	Start	End	Progress
Project Kick-off	2020-01-01	2020-01-01	100%
Market Research	2020-01-01	2020-01-15	100%
Competitive Analysis	2020-01-01	2020-01-15	100%
Customer Interviews	2020-01-01	2020-01-15	100%
Requirement Gathering	2020-01-01	2020-01-15	100%
Concept Design	2020-01-15	2020-02-15	100%
Detailed Design	2020-02-15	2020-03-15	100%
Prototyping	2020-03-15	2020-04-15	100%
Testing	2020-04-15	2020-05-15	100%
Production Ramp-up	2020-05-15	2020-06-15	100%

### Applied Disciplined Process

Competitive Assessment  
Confirm Opportunity

Customer Centric Process  
Developed with Customers

Lean-inspired Obeya Process  
Fast, Prioritized Execution

Design for Manufacture  
Scalability & Reduced Costs



Fast launch  
of TBM2G

### RESULTS

Innovative base technology developed and tested quickly

Concurrent production preparation

Prioritized frame size releases

- Shipping at scale inside of 2 years
- \$1M sales and \$5M orders in year 2
- Available market of \$100M

## Yielding Consistent Growth and Value Creation

DREAM

DEVELOP

DELIVER

### Improve execution to increase and accelerate growth

- Demand creation through omni-channel lead generation and nurturing
- Reach previously untouched prospects to expand opportunity funnel
- Funnel management for effective and targeted sales execution to increase win rate

Continuous process execution, assessment, improvement, and training

# Acquire New Business Through Higher Quality and Quantity of Leads

## DELIVER Case Study: Transformative Marketing

### OUR APPROACH

- Generate more and higher quality leads
- Effective tools, processes & policies
  - Proactive
  - Digital
  - Incented



### IDENTIFY \ Build Market Visibility

- Expand reach to new markets and customers
- 30% YOY growth in account contacts
- 57% growth in raw leads in 3 years

### ENGAGE \ Expand Marketing Mix

- Align approach with changes in buying behavior
- Trade shows to digital
- Digital lead mix from 15 to 80% in 3 years

### INFLUENCE \ Develop & Execute Campaigns

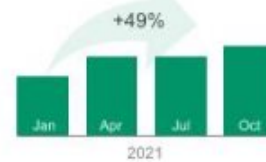
- Coordinated global omni-channel engagement
- Campaigns from 0 to 14 in 3 years

### CONVERT & RETAIN \ Manage Leads

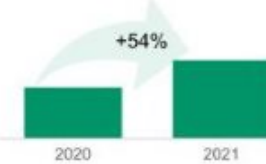
- Aligned marketing & sales outreach
- Investments in lead management
- 54% growth in sales funnel value YoY

### RESULTS

#### New Opportunity Contribution



#### Funnel Contribution





# Agenda

Accelerating Growth with ABS

## Pursuing Markets with Strong Secular Trends

- Improving Value with Innovative IIoT Solutions
- Digital Marketing as a Growth Driver
- Winning in Medical & Robotics



## Aligned to Altra Strengths & Value-Add Approach

### GLOBAL INDUSTRIAL IOT MARKET:

Expected to reach \$895B by 2026  
up from \$300B in 2020<sup>1</sup>

### Global IoT market forecast (in billion connected IoT devices)



### LEVERAGING ALTRA'S STRENGTHS:

- Deep application knowledge
- Engineering expertise
- Disciplined approach

### Developing Smart Components

### DELIVERING CUSTOMER VALUE:

- Reduced downtime
- Improved productivity
- More value creation

<sup>1</sup> Source: McKinsey Global Institute and IoT Analytics

## SEVERAL FORCES DRIVING INDUSTRY DIGITIZATION IN CORE CCB MARKETS



### DRIVING FORCES

- Lack of workforce, especially skilled workforce
- Pressure to increase efficiency
- Lower carbon footprint

Port of Rotterdam will invest **€ 1.5 billion** in digitalization and energy transition over the **next five years**<sup>1</sup>.



### DRIVING FORCES

- Cost of unplanned downtime
- Move away from manual labor
- Growing focus on safety

Smart Mining Market Predicted to Grow to \$26B by 2026<sup>2</sup>

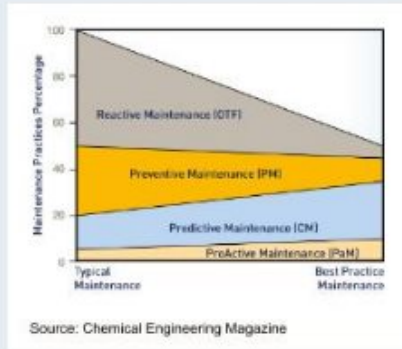


Investments in Industrial IoT solutions

<sup>1</sup> Source: Port of Rotterdam Authority Annual Report (2019)  
<sup>2</sup> Source: Research & Markets

# We Develop Toward Predictive Maintenance

**THE OPPORTUNITY:** Enable more customers to move from Reactive or Preventative Maintenance to Predictive and Proactive Maintenance



## Goal:

Predictive Maintenance

- Decreases overall required maintenance
- Decreases downtime

## Goal:

Proactive Maintenance

- Eradicates failure root causes such as wrong/ degraded lubricant, misalignments, unbalance, etc.

**OUR SOLUTION:** Develop IIoT solutions to actively monitor CCB products in customer applications to enable predictive maintenance

Data Collection

Component FMEA

Simulations

Condition Monitoring

Predictive Maintenance

- Decreasing downtime
- Driving value creation

## LEVERAGING A STANDARD IIOT ARCHITECTURE ACROSS ALTRA BRANDS

### Our IIoT Platform Strategy

Develop Standardized Altra IIoT Framework

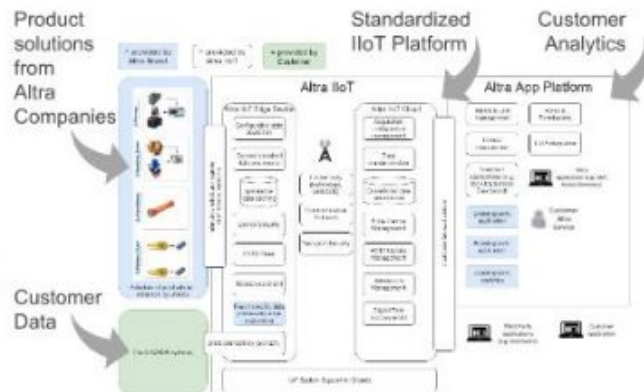
✓ COMPLETE

Expand Pilot Products for CCB Brands

→ 2022

Adoption of IIoT Framework by Other Altra Companies

→ 2023 TARGET



Leveraging resources across Altra to:

- Lower hurdle for our businesses to develop smart products
- Shorten time to market
- Position OpCos to leverage their own expertise

## Svendborg SOBO iQ Solutions

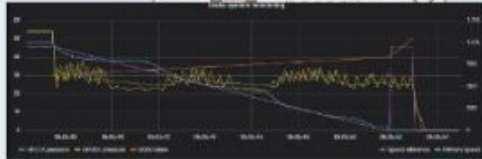
Cutting edge software & artificial intelligence for  
the Mining Market

### Mine Conveyor Drive Station

1x SOBO iQ  
8x BSFI 320 brakes  
2x SOBO HPU's  
IIoT Enabled



### Remote Brake System Monitoring



### SOBO iQ

Couples advanced controlled braking with remote  
condition monitoring capabilities in one product

- More integrated and predictive process
- Optimizes uptime throughout the value chain
- Improves efficiencies in applications difficult to access for service (e.g. underground mines and conveyors crossing rough terrain).

### Expected to Generate 15% YOY Growth

- Fully integrated and IIoT ready
- Connected to other Altra product brands such as Stieber, Twiflex and Marland.



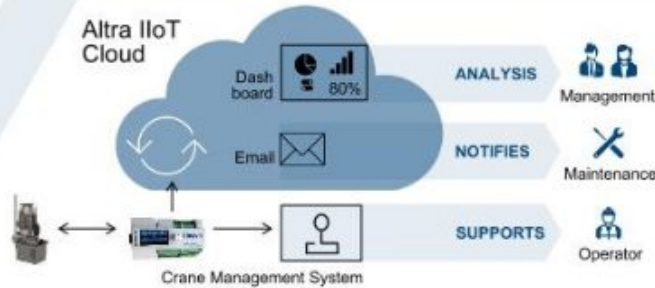
## Stromag Solutions in the Crane Market

Connecting SIMAN safety and diagnostic device  
with the cloud



### Highly Differentiated Solution

- Smart HPU for Hydraulic actuated safety brakes for VLS market—not offered by competitors
- Facilitates safe operation for vertical lifting applications
- Optimizes maintenance & operation processes



Sends diagnostic  
information & warnings  
to maintenance crew  
directly via email / Altra  
IIoT Cloud

## IIoT SOLUTIONS

Improving Altra's Value & Accelerating Organic Growth

- **BUILDS**  
trust and  
customer loyalty
- **STRENGTHENS**  
competitive  
differentiation
- **ACCELERATES**  
organic growth
- **EXPANDS**  
margins

CCB'S IIoT  
OPPORTUNITY

**\$20M**  
annual  
run rate  
in 3 years

Pull-Through

Driving more  
CCB clutch  
brake &  
coupling  
sales

Altra-Wide

Leveraging  
IIoT Platform  
Across Altra

Strong momentum today, significantly more opportunity ahead



# Agenda

Accelerating Growth with ABS

## Pursuing Markets with Strong Secular Trends

- Improving Value with Innovative IIoT Solutions
- Digital Marketing as a Growth Driver
- Winning in Medical & Robotics



## Leverage ABS Tools to Create Sustained Advantage

### OUR AMBITION

Be the market leader in online experience for design engineers with linear motion applications.



### ABS TOOLS

- 1 Strategic planning
- 2 Voice of Customer (VOC)
- 3 Agile software development

### TARGETED RESULTS

**More** qualified leads

**More** engineers designing Thomson into their machines

**More** deeply embedded in customer workflows

**Accelerating Organic Growth**

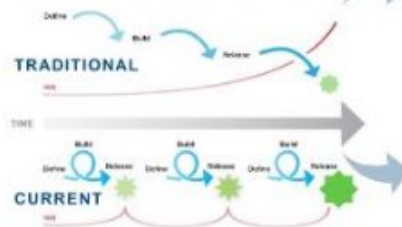
## Integrating into our Customers' Workflow and Built for Speed

### Built to be Nimble

- Agile software development process
- Expanded web team
- Increase use of quick software prototypes to be tested with users

### VOC at Every Cycle

Thomson Web Development



Quick iterations with customer feedback/VOC at each cycle to create leading user experiences online

### Delivering What Design Engineers Want

Simple sizing and selection w/ e-commerce

OR

Advanced tools for optimized and custom designs



## Thomson's Enhanced Digital Presence is Driving Growth

### More Leads

Thomson Global Qualified Leads



**>1.5x** Qualified Leads

**PLUS** growth in e-commerce  
and linked telesales

### Getting Designed-In More

Thomson Global Ball Screw CAD downloads



**+375%** CAD model downloads

for ball screws after launch  
and iteration of advanced tool

## Using Strategic Planning & Digital Transformation to Drive Warner Electric Share Gain in Profitable PTO Clutch Aftermarket

### OPPORTUNITY

Position Warner Electric to get direct access to high-value aftermarket for field replacement clutches for Turf & Garden (T&G) equipment

#### CHALLENGES

- T&G OEM customers traditionally try to control aftermarket parts business
- Specialty distributors playing in aftermarket parts distribution
- Competition selling copies of Warner designs online
- Warner has no direct-to-consumer channel



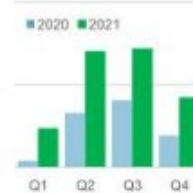
### ABS-DRIVEN SOLUTION



- Developed & launched e-commerce site called PTO Direct (Nov 2019)
- Online sales of service replacement clutches direct to DIY consumers & independent repair shops
- Majority of Warner T&G service clutches offered for immediate shipment

### COMPELLING RESULTS

Grew Warner PTO Direct Sales



**\$1M+ cumulative sales** in first 2 years

**+115% sales** in Year 2

**Highly Accretive Gross Margin**

### NEXT

Expanding the model beyond Turf & Garden



# Agenda

Accelerating Growth with ABS

## Pursuing Markets with Strong Secular Trends

- Improving Value with Innovative IIoT Solutions
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## MARKET Medication Delivery Systems

Portescap  
TAM<sup>1</sup>  
\$76M

CAGR<sup>2</sup>  
6-7%

### Secular Growth Factors

- Growing global diabetic population
- Higher number of biologic treatments available
- Point-of-Care shift towards mobility & home care

### Portescap Competitive Advantage

- Flexibility in design & customization
- Complete motor & drive mechanisms
- Miniaturization & light weight solutions

### New Product Development

Continued emphasis on co-engineered systems leveraging motors, low noise gearboxes, leadscrews, encoders & mechanism solutions

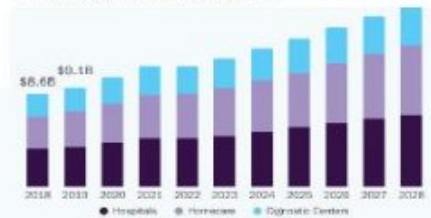


<sup>1</sup> Source: Combination of open sources and bottoms-up Portescap segmentation. <sup>2</sup> 10-year industry CAGR, Source: Grand View Research.

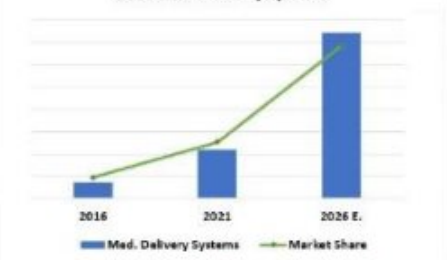


## North America Diabetes Devices Market <sup>2</sup>

Size, by end-use, 2018 - 2028 (USD Billion)



## Medication Delivery Systems



Portescap Revenue (\$M) & Market Share (%) 84

**MARKET****Robotic Surgery**

Portescap

**TAM<sup>1</sup>****\$17M****CAGR<sup>2</sup>****15-17%****Secular  
Growth  
Factors**

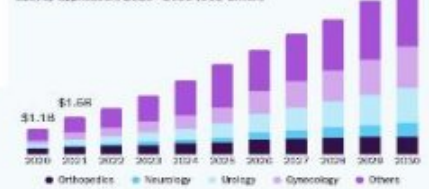
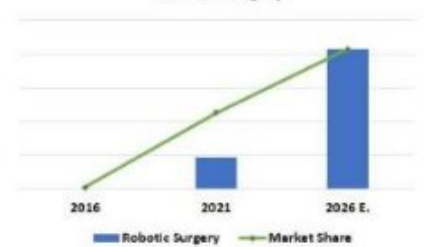
- Increasing prevalence of chronic diseases
- Higher demand for minimally invasive surgeries
- Growing number of complex surgeries
- Increasing demand for automation in healthcare

**Portescap  
Competitive  
Advantage**

- Precision and accuracy
- Benchmarkable in surgical applications
- Reliability & Total Cost of Ownership

**New  
Product  
Development**

Expansion of sterilizable brushless motor and electronic drive products

**U.S. Surgical Robots Market<sup>2</sup>**  
\$Bn. by application, 2020 - 2030 (USD Billions)**Robotic Surgery****Portescap Revenue (\$M) & Market Share (%)**

<sup>1</sup> Source: Combination of open sources and bottoms-up Portescap segmentation. <sup>2</sup> 10-year industry CAGR, Source: Grand View Research



## MARKET Industrial Robotics

Portescap

TAM<sup>1</sup>  
\$46MCAGR<sup>2</sup>  
7-20+%

### Secular Growth Factors

- Unmanned application expansion (Air/Ground)
- Generalization of smaller robots/cobots across markets
- Performances & productivity gains

### Portescap Competitive Advantage

- Dedicated complete solutions
- Engineer-to-Engineer (E2E) engagement
- Smaller & lighter

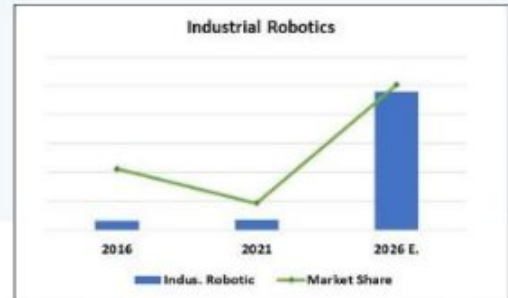
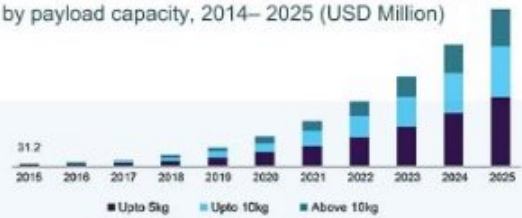
### New Product Development

Development of comprehensive flat brushless range



<sup>1</sup> TAM Source: Combination of open sources and bottoms-up Portescap segmentation. <sup>2</sup> 10-year Industry CAGR, Source: Grand View Research

North America Collaborative Robots Market Size, by payload capacity, 2014– 2025 (USD Million)



Portescap Revenue (\$M) & Market Share (%) 86

## Driving sustainable and profitable organic growth is a key element of our Premier Company journey

**Leveraging proven ABS growth toolkit** (Dream, Develop and Deliver) – We are positioned to deliver consistent organic growth and value creation across the organization

**Capitalizing on our growth opportunities in IIoT** – We are building upon our existing customer-centric position in IIoT, to create technology-driven growth opportunities, starting with CCB and then expanding across Altra

**Differentiating through digital marketing** – By nimbly integrating information and technical support into our customer's workflow, where and when they need it, we are creating a sustainable competitive advantage

**Pursuing markets with strong secular trends** – like emerging medical applications and niche robotics, will support GDP+ growth objectives and help to dampen cyclical



# A Refined Approach to Delivering Profitable Growth through Disciplined M&A

**Craig Schuele, *EVP***  
Marketing & Business Development





# Agenda

## A Disciplined M&A Framework

M&A in Motion: Nook Industries Acquisition



# A Changing Landscape

## **Altra is a Larger, Stronger Company**

- \$2.7B Market Cap\*
- Greater scale in PT and MC market
- Stronger balance sheet
- Consistently strong cash generation

## **The current M&A landscape requires discipline**

- Higher multiples
- Seller's market
- **Presents opportunity for disciplined buyers**

## **Our Portfolio Objectives have Evolved:**

- **Refined perspective on what makes a business a good acquisition candidate**
- **Higher value-creation hurdle rates**

\* As of March 4, 2022

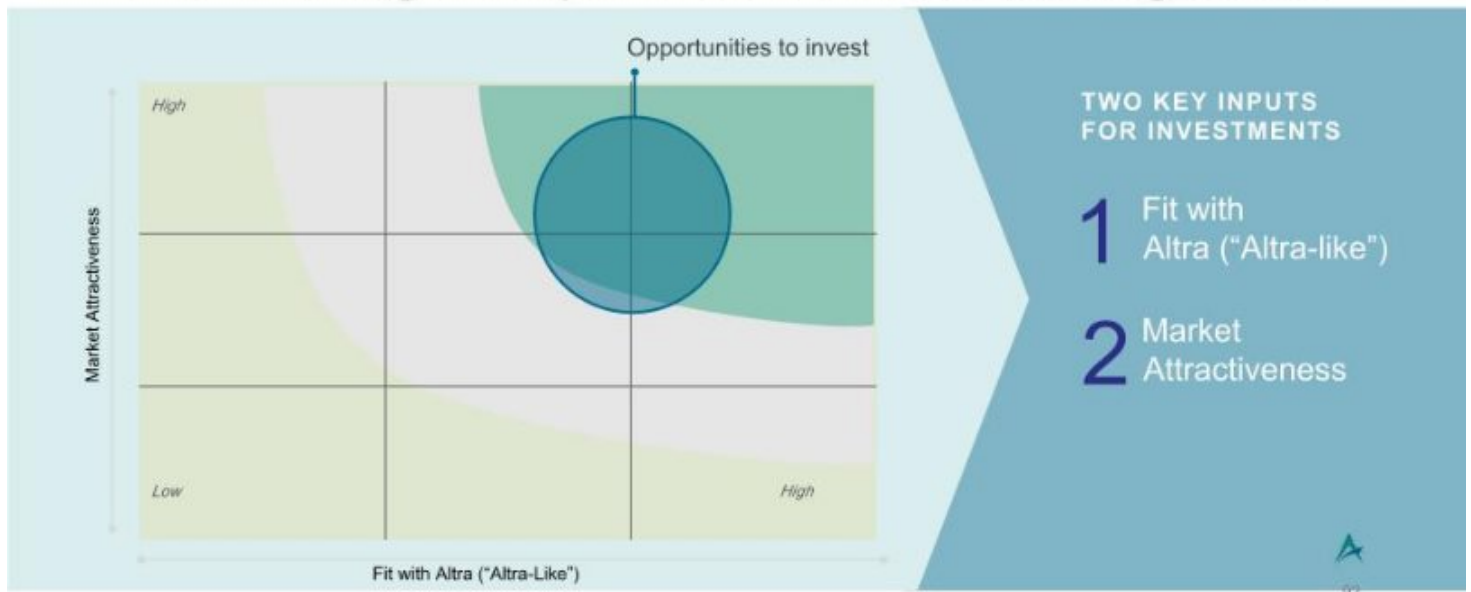
## ALTRA's NEW M&A APPROACH

A&S merger was a catalyst to expand our approach to M&A



\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definitions and reconciliations.

## Our Guiding Compass for Portfolio Management



Highly engineered,  
application-specific  
solutions

- Products providing **precise control of motion and power** sold into broader systems or OEM equipment
- Products designed for highly **specific applications / use-cases**
- High-touch, **technical sales** process – often co-developed engineer-to-engineer
- Products often configured or **engineered to order**

Mission-critical  
components

- Critical to end-product/  
system performance/  
**high cost of failure**
- **Safety** risk in event of product failure
- Long-lived assets driving recurring **aftermarket** sales

High share with  
sticky customer  
relationships

- **Top tier** positions in well-defined market niches / end-market applications
- Long-standing **sticky** customer relationships
- Customers **reluctant to switch** or test new suppliers

Resilient markets  
with strong secular  
trends

- Markets with **fragmented buyers** and high barriers to entry
- Long term **GDP to GDP+** through cycle demand outlook



## Robust M&A practices to support increased activity and greater value capture



**Strategic  
Discipline**  
Build the  
Funnel



**Valuation  
Discipline**  
ABS to Quantify  
Synergies



**Integration  
Discipline**  
ABS to  
Execute





## STRATEGIC DISCIPLINE

Clear processes to build the funnel with attractive & aligned targets that drive value creation

- **Strong "Altra-like" fit** — highly engineered PTMC components, mission critical, sticky customers, resilient markets
- **Drives value creation** — segments where current platforms and/or style of competition enable value creation
- **Supports portfolio objectives** — on growth and limiting cyclical
- **De-Risked** — Presents attractive opportunity / execution risk tradeoff

### KEY ACTIONS

- ✓ **Defined M&A priority spaces** — continuing to build out pipeline of attractive targets
- ✓ **Established OpCos as primary input for lead generation** — expanding beyond corporate development
- ✓ **Developed and deployed robust screening tools** — to support strategic alignment
- ✓ **Launched new funnel management tool** — improves front-end discipline and secure transparency





## VALUATION DISCIPLINE

ABS-driven processes to guide valuation & bidding

### WHERE WE ARE FOCUSED

- **"Value stack" assessment** linked to post-close actions
- **Offer tied to value**, retains value for our shareholders
- **Delivers cash-on-cash** returns above WACC
- **Explicit** deal board and due diligence processes

### KEY ACTIONS

1. **Applying** well-established and disciplined diligence capabilities, experience and checklists
2. **Synergy identification process** led by OpCo leadership team coupled with "best of" Altra
3. **Leveraging ABS tools** to build systematized processes around 3 sources of synergies



**Aggressive identification of bankable synergies to support value creation**



## INTEGRATION DISCIPLINE

ABS-driven execution to  
maximize value capture

### WHERE WE ARE FOCUSED

- **ABS well-defined** and embedded to enable rapid deployment and performance improvement
- **Repeatable**, scalable, and resourced process for integrations
- **Standard** tools, scorecards, metrics, reporting/tracking
- **Post-mortem** assessments of value, gaps to plan, root causes

### KEY ACTIONS

1. **Expand successful integration playbook** to include accelerated maturation of ABS deployment during 100-day plans and beyond
2. **OpCo leadership accountability** for synergies, supported by the "best of Altra"
3. **Harmonize tracking tools** to facilitate post-mortem comparisons across deals



# Agenda

A Disciplined M&A Framework

**M&A in Motion: Nook Industries Acquisition**



# Nook Industries Acquisition

CLOSED DECEMBER 31, 2021

## Attractive Financial Profile

- \$42 million revenue in 2021
- EBITDA margins consistent with Altra fleet average before synergies
- Expected to be cash accretive to earnings in 2022

## Strong Strategic Fit

- Adds complementary linear motion control product offerings to Altra's portfolio
- Expands presence in strategic markets like medical, factory automation and defense



# Nook Industries Acquisition

## APPLIED ALTRA'S DISCIPLINED M&A PROCESS



### Strategic Discipline

- Identified Nook as a pure play Altra-like business in the motion control space
- Focused nurturing began in 2020 (Corp. Dev. and Thomson)



### Valuation Discipline

- Utilized ABS toolbox to help support identification and quantification of synergy opportunities
- Confidence in aggressive and bankable synergies helped Altra to win in a competitive Seller's market



### Integration Discipline

- Integration commenced January 4<sup>th</sup>
- Tight fit with Thomson business allows for quick integration
- Strong momentum with >\$1 million of expected run-rate synergies already executed



## Altra's Value Creation Methodology

### NOOK Case Study: A pure-play Altra-like business

Highly engineered, application-specific solutions	✓	<ul style="list-style-type: none"> <li>Nook products designed to provide precise linear motion with over 75% of sales generated from custom engineered, configured and modified products</li> <li>Over 20 Nook design and application engineers supporting customer specifications</li> </ul>
Mission-critical components	✓	<ul style="list-style-type: none"> <li>Serving applications where product failure is not an option</li> <li>Fin actuation in guided missiles, medical pump metering, airplane handling equipment, commuter rail switching systems</li> </ul>
High share with sticky customer relationships	✓	<ul style="list-style-type: none"> <li>Nook is a top tier market leader in ball and lead screws. Combined with Thomson, will be a leading US manufacturer of custom engineered linear screw products</li> <li>Long term relationships with blue-chip customers – top 10 average 20 years with Nook</li> </ul>
Resilient markets with strong secular trends	✓	<ul style="list-style-type: none"> <li>Over 50% of Nook's sales are to markets with strong secular trends including medical, defense and factory automation</li> <li>Fragmented customer base - top 20 end customers &lt;30% of 2021 revenues</li> </ul>

## Altra's Value Creation Methodology

### Strong Bankable Synergy Plan\*



\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definitions.

- **Targeting** \$6.1\* million in synergies (14% of acquired revenues) as identified by the Thomson L1 team
- **Balanced** mix of cost reductions, margin improvements and organic growth
- **Deployment** of deal-specific ABS tools will drive bankable value capture

### ABS Toolbox for Nook Synergies

- ✓ Strategic pricing
- ✓ PPV & VAVE
- ✓ Product rationalization
- ✓ Model value stream deployment
- ✓ Digital marketing
- ✓ Organic funnel management
- ✓ New product tollgate

Rigidly supported & managed through Policy Deployment



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- **Altra has a proven track record** of acquiring and successfully integrating companies in the PTMC space
- **Refining our processes** throughout the 3 phases of the M&A cycle will help us to be competitive in today's market while continuing to add shareholder value
- **We will stay in our lane** - maintaining strategic focus and remaining disciplined



# Altra Financial Overview

Leveraging Financial  
Strength to Accelerate  
Growth & Expand  
Margins

**Todd Patriacca, *CFO***



## Durable Operating Model Drives Stability & Fuels Strategic Priorities

**1 Resilient, cash-generative business model** - delivering through a range of challenges

**2 Disciplined & proven ability to maintain balance sheet strength** — more opportunity to reduce leverage

**4 Continued focus on margin improvement** — multiple levers to expand profitability

### Compelling 2024 Targets

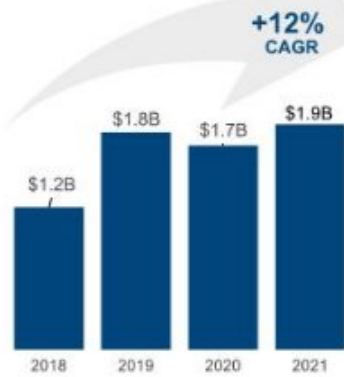
**3-5%** **300<sup>bps</sup>**  
Organic Revenue Growth\* Margin Expansion\*

**3 Disciplined capital allocation** — protecting balance sheet, accelerating growth, returning cash to shareholders

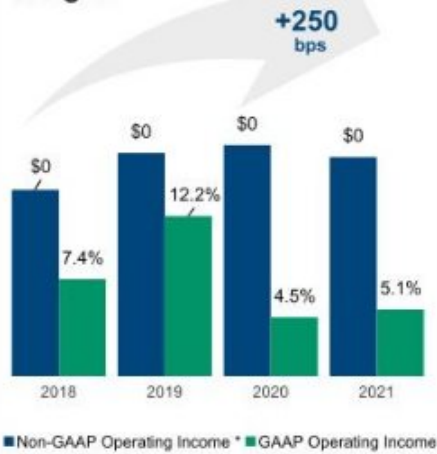
\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definitions and reconciliations.

# 1 DIVERSE & DURABLE BUSINESS MODEL

## Achieved Record-Level Revenue (\$B)



## Protected Margins



## Delivered Record-Level Adjusted EPS



2018 results reflect the acquisition of A&S as of October 1, 2018

\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definition and reconciliations.

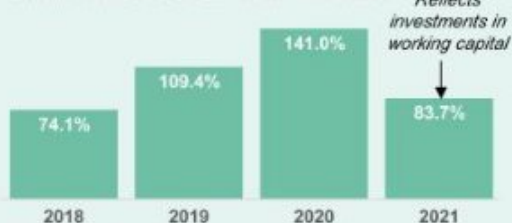
# 1 SUSTAINABLE CASH GENERATIVE BUSINESS MODEL

## Supports capital allocation priorities

**>\$720M Free Cash Generated\***  
Last 4 Years



**Free Cash Flow Conversion\***



\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definitions and reconciliations for adjusted free cash flow.

**Last 4 Years: Capital Deployment  
Prioritized Debt Paydown**



Uses of Capital 2018 to 2021

Excludes use of \$1.5B stock for A&S transaction; Reflects \$130M borrowed in the Nook acquisition



## 2 STRENGTHENED BALANCE SHEET

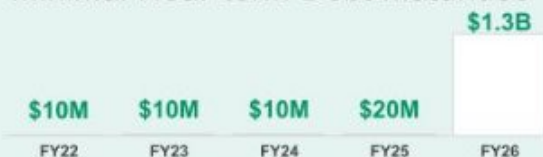
Provides for continued growth investments

### Progress De-Levering the Balance

Net Debt / Adjusted EBITDA\*



### Minimal Near-term Debt Maturities



### SOLID LIQUIDITY

**\$395M**

Revolving credit facility

**\$246M**

Cash & equivalents

**CLEAR PATH  
EXPECTED TO 2.0X  
LEVERAGE IN 2022**

- ✓ After-tax proceeds from JVS sale
- ✓ Additional targeted debt paydown of \$150m

**FLEXIBILITY TO PURSUE  
STRATEGIC M&A  
AND INVEST IN  
ORGANIC GROWTH**

\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definitions and reconciliations.

## 2 LONG TRACK RECORD OF EFFECTIVELY MANAGING LEVERAGE

Consistently returning to target leverage\* range through the cycle & following growth investments



### 3 CONSISTENT & DISCIPLINED CAPITAL ALLOCATION

#### Going Forward

#### Maintain a Strong Balance Sheet

- Target leverage\* of 2x to 3x (consistent with past practices)
- Prioritizing debt paydown when outside of target range

#### Invest in Profitable Growth

*Align Altra with Secular Growth Trends via:*

- High-return organic investments
- Disciplined & accretive M&A

#### Return Capital to Shareholders

- Continued dividend growth
- Evaluating alternative methods for returning capital to shareholders

\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definitions and reconciliations.



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### 3 INVESTING IN ORGANIC GROWTH

#### Altra's Organic Growth Methodology



**Leverage Altra's  
Differentiation**



**Apply ABS Growth Tools**



**Target Markets w/ Strong  
Secular Trends**

#### **DIRECTING INVESTMENTS AT GROWTH:**

- New product development targeting secular growth trends
- Equipment and technology to automate processes and solutions
- Digital e-commerce marketing solutions

## 4 MULTIPLE DRIVERS FOR THROUGH-THE-CYCLE MARGIN EXPANSION

while continuing to invest in growth & people



\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definitions and reconciliations.

\*\*Reflects estimated inflation offset.

### POTENTIAL FURTHER UPSIDE

- Further Acceleration Through ABS
- Disciplined Portfolio Management

## 4 A CLOSER LOOK AT 2022 MARGIN EXPANSION

### A Transitional Year of Portfolio Actions

POSITIONED TO DELIVER 60 TO 80 BPS IMPROVEMENT BY 2022YE –  
DESPITE LOWER REVENUE



#### Portfolio Actions Strengthen Altra's Financial Profile:

- More profitable growth
- Less cyclicality

\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP reconciliations.

## PATH TO PROFITABLE GROWTH

3-Year  
Targets

3-5%

CORE REVENUE  
GROWTH

300bps

OPERATING  
MARGIN\*

>100%

FREE CASH FLOW  
Conversion\*



potential upside from disciplined & active M&A

\* Non-GAAP measure.



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FORMING THE FOUNDATION TO REACH \$3B BY 2027



## REPOSITIONING ALTRA

with Significantly Stronger Financial Profile

EXPECTED HIGHER GROWTH, STRONGER MARGINS AND IMPROVED LEVERAGE

	LEGACY PTT <i>Pre-FY2017</i>	CURRENT ALTRA <i>FY2021</i>	FUTURE ALTRA <i>2024<sup>1</sup></i>
<b>Illustrative end-market growth rate</b>	1-2% 	2-3% 	3-5%
<b>Revenue</b>	\$876.7 	\$1.9B 	\$2.1B 
<b>Gross margins</b>	31.5% 	35.6% 	38.0%
<b>Adjusted Operating Margin*</b>	11.5% 	16.7% 	19.7%
<b>Leverage*</b>	1.7X 	3.0X 	2X

\$400M  
Revenue  
increase

\* Non-GAAP measure. Refer to Appendix for 2017 and 2021 GAAP to Non-GAAP reconciliations.

<sup>1</sup> Assumes completion of JVS transaction and JVS 2021 revenue of \$194m; Assumes no additional acquisitions or divestitures

## Leveraging Financial Strength to Accelerate Growth & Expand Margins

- **Sound financial profile** with demonstrated success improving targeted metrics
- **Resilient and sustainable cash-generative business model**
- **Proven ability to maintain balance sheet strength throughout the cycle** with a track record of effectively managing leverage over time
- **Disciplined capital allocation** while supporting investments in growth initiatives
- **Multiple levers to expand margin performance**

Clear path to unlocking Altra's full potential

A photograph of a blue industrial robotic arm in a factory setting, welding a metal component. Sparks are visible from the welding process. The image is positioned in the top-left corner of the slide, partially overlapping a green diagonal background element.

# Closing Remarks

Carl Christenson, CEO



## Clear path to \$3 billion



- Doubled the size of the company twice
- Matured ABS to drive value creation
- Advanced our product portfolio up the technology curve
- Demonstrated our ability to generate cash through the cycle

## Compelling Investment Thesis

1. Experienced leadership with demonstrated success
2. Resilient cash generative business model supports capital allocation
3. Strong and defensible competitive moat
4. Maximizing growth by focusing portfolio and investments on macro trends
5. Clear path to further value capture and margin expansion

1/19



## Q&A SESSION

**Virtual audience members can submit questions through the chat feature on the webcast platform.**



# Appendix

OpCo At-a-Glance  
Overviews

Financial Non-GAAP  
Reconciliations



## CCB AT-A-GLANCE

Engineered Solutions  
in Couplings, Clutches  
and Brakes

Revenue from  
Aftermarket

>40%

% Portfolio High  
Touch or Highly  
Collaborative

39%

SECULAR TREND DRIVERS

DIGITIZATION | INDUSTRIAL IOT

## MARKETS SERVED

#1 or #2

Market Position  
IN MARKETS SERVED

13

Brands

## GEARING AT-A-GLANCE

Engineered Solutions  
in Gearing Technology

Operating  
Margin\* CAGR  
(Last 5 Years)

**11%**

Brands

**5**

Portfolio High Touch/  
Highly Collaborative

**53%**

## MARKETS SERVED

MATERIAL HANDLING

AUTOMOTIVE

WASTE WATER

LOCK DAM & BRIDGE

METALS

FOOD PROCESSING

## STRONG MARKET POSITION IN NICHE APPLICATIONS

Factory Automation;  
Material Handling and  
Food Processing

## SECULAR TREND DRIVERS

Automation and IIoT  
Food & Water Safety  
& Regulations  
E-commerce  
and Logistics

\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definitions.



OPCO PRESIDENT Dave Ebling

## KOLLMORGEN AT-A-GLANCE

Engineered Solutions for Precision  
and Autonomous Motion Systems

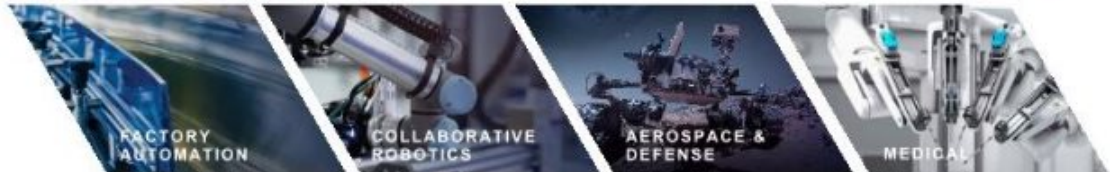
Revenue CAGR  
(last 5 years)

4.8%

Operating Margin\*  
Expansion (last 5 years)

270 bps

### MARKETS SERVED



### SECULAR TREND DRIVERS

Operating Regions

4

Market Position

Leading supplier of precise, robust,  
and customizable motion

\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definitions.

## PORTESCAP AT-A-GLANCE

Highly Engineered  
Solutions for Miniature  
Motion Needs

Operating Margin\*  
Expansion (last 5 years)

**672 bps**

% Portfolio High Touch/  
Highly Collaborative

**>85%**

Locations (India, US,  
Switzerland, China)

**4**



Surgical  
Hand Tools



Medical  
Pumps



Industrial  
Power Tools

### MARKETS SERVED



Defense



Robotics



Aerospace

### MARKET LEADING POSITION

Surgical:  
Arthroscopy, Stapling

Drug Delivery:  
Mobile IntraVascular

Industrial Power Tools:  
Pruning Shears

Cardiovascular:  
Atherectomy

### SECULAR TREND DRIVERS

- Minimally Invasive Surgeries, Total Cost Ownership
- Battery Technology Advancement
- Mobility, Point of Care shift
- Diabetes/Cardiovascular diseases Worldwide
- Unmanned, A.I.

\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definitions.



## THOMSON AT-A-GLANCE

Linear Motion  
Optimized



Revenue CAGR  
(last 5 years)

3%

Portfolio High Touch/  
Highly Collaborative

>40%

ABOVE  
INDUSTRY  
MARGINS



AGRICULTURE



RECREATIONAL  
MARINE

In Custom  
Industrial Linear  
Actuators

#1



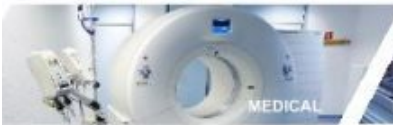
CONSTRUCTION



AEROSPACE AND  
DEFENSE

SECULAR  
TREND DRIVERS

Automation  
Hydraulic Conversion  
Digital Collaboration



MEDICAL



FACTORY AUTOMATION

OPCO PRESIDENT Dave Ebling

## WARNER ELECTRIC AT-A-GLANCE

World's Leading Industrial Electric  
Clutch Brake Manufacturer

Revenue CAGR  
(last 5 years)

3.4%

Operating Margin\*  
Expansion  
(last 5 years)

480 bps

### MARKETS SERVED



3

Global Regions

#1 or #2

Market Position  
IN PRIMARY SERVED MARKETS

### SECULAR TREND DRIVERS

Material handling  
Electrification  
Robotics

\* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definitions.

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## GAAP to NON-GAAP RECONCILIATIONS

With regard to our long-term financial goals, the Company is not providing a quantitative reconciliation for forward looking organic growth, operating income margin, adjusted EBITDA, net debt and free cash flow. The most directly comparable GAAP measures cannot be reliably predicted or estimated without unreasonable effort due to their dependence on future uncertainties, such as the adjustment for items as listed below. Additionally, information about other adjusting items that is currently not available to the Company could have a potentially unpredictable and potentially significant impact on its future GAAP financial results.

Organic sales in this presentation is calculated as net sales excluding the impact of foreign currency translation. Organic sales can be expressed as a dollar amount or a percentage rate when describing organic growth.

Non-GAAP Net Income and Non-GAAP Income From Operations exclude acquisition related amortization expense, acquisition related expense, acquisition related stock compensation expense, restructuring and consolidation costs, non-cash amortization of interest rate swap expense and other income or charges that management does not consider to be directly related to the Company's core operating performance.

Non-GAAP operating income margin is calculated by dividing Non-GAAP income from operations by GAAP net sales.

Non-GAAP adjusted EBITDA represents earnings before interest, taxes, depreciation, acquisition related amortization, acquisition related costs, restructuring costs, stock-based compensation, asset impairment and other income or charges that management does not consider to be directly related to the Company's core operating performance.

Non-GAAP Free Cash Flow is calculated by deducting purchases of property, plant and equipment.

Non-GAAP Adjusted Free Cash Flow is calculated by adding back the payment for the interest rate swap settlement to Non-GAAP Free Cash Flow.

Net Debt is calculated by subtracting cash and cash equivalents from total gross debt.

Non-GAAP Operating Working Capital is calculated by deducting accounts payable from net trade receivables plus inventories.



## Appendix Non-GAAP Measures

\*Reconciliation of Non-GAAP Net Income:  
(amount in millions, except per share information)

	Year Ended December 31,			
	2021	2020	2019	2018
Net income/(loss)	\$ 27.7	\$ (25.5)	\$ 127.2	\$ 35.3
Restructuring and consolidation costs	3.0	7.4	14.1	4.4
Loss on write-off of deferred financing costs	-	-	-	1.2
Acquisition related stock compensation expense	0.9	1.8	3.2	2.0
Acceleration of stock compensation expense upon retirement	1.3	-	-	-
Amortization of inventory fair value adjustment	-	-	-	14.2
Loss on partial settlement of pension plan	-	-	-	5.1
Acquisition related expenses	1.5	-	0.7	36.2
Acquisition related amortization expense	70.4	69.8	70.4	25.2
Automation and Specialty acquisition purchase price adjustment	-	(0.8)	-	-
Non-cash amortization of interest rate swap settlement fee	25.7	9.0	-	-
Loss on extinguishment of debt	25.4	-	-	-
Impairment of intangible assets - trademarks	-	8.4	-	-
Cross currency interest rate swap settlement fee	-	0.9	-	-
Supplier warranty settlement	-	-	-	(2.0)
Tax impact of above adjustments	(25.1)	(20.4)	(20.8)	(35.2)
2019 tax benefit due to income tax rate change	-	(2.8)	-	-
Valuation allowance for stock compensation deferred tax asset	1.4	-	-	-
Impairment charges	142.4	139.1	-	-
Tax benefit due to asset held for sale impairment charge	(53.9)	-	-	-
Non-cash deferred tax benefit due to income tax rate change in India	-	-	(10.5)	-
Non-GAAP net income*	\$ 230.7	\$ 386.9	\$ 384.3	\$ 306.4
Non-GAAP diluted earnings per share*	\$ 3.22	\$ 2.88	\$ 2.86	\$ 2.86

\*Reconciliation of Non-GAAP Operating Income and Operating

Income Margin

(amount in millions)

	Year Ended December 31,				
	2021	2020	2019	2018	2017
Income from operations	\$ 97.4	\$ 77.5	\$ 224.1	\$ 86.7	\$ 82.7
Income from operations as a percent of net sales	5.1%	4.5%	12.2%	7.4%	7.4%
Acquisition related stock compensation expense	0.9	1.8	3.2	2.0	-
Acceleration of stock compensation expense upon retirement	1.3	-	-	-	-
Amortization of inventory fair value adjustment	-	-	-	14.2	2.3
Acquisition related expenses	1.5	-	0.7	36.2	2.2
Acquisition related amortization expense	70.4	69.8	70.4	25.2	9.5
Supplier warranty settlement	-	-	-	(2.0)	-
Restructuring and consolidation costs	3.0	7.4	14.1	4.4	4.1
Impairment charges	142.4	147.5	-	-	-
Non-GAAP income from operations*	\$ 316.9	\$ 304.0	\$ 312.5	\$ 166.7	\$ 100.8
Non-GAAP income from operations as a percent of net sales	16.7%	17.6%	17.0%	14.2%	11.5%

## Appendix Non-GAAP Measures

### \*Reconciliation of Non-GAAP Free Cash Flow and Non-GAAP Adjusted Free Cash Flow (amount in millions)

	Year Ended December 31,			
	2021	2020	2019	2018
Net cash flows provided by operating activities	\$ 217.0	\$ 262.5	\$ 253.4	\$ 116.3
Purchase of property, plant and equipment	(40.6)	(33.7)	(51.7)	(37.5)
Non-GAAP free cash flow*	\$ 176.4	\$ 228.8	\$ 201.7	\$ 78.8
Payment for interest rate swap settlement	-	34.7	-	-
Non-GAAP adjusted free cash flow*	\$ 176.4	\$ 263.5	\$ 201.7	\$ 78.8

### \*Reconciliation of Free Cash Flow Conversion (amount in millions)

	Year Ended December 31,			
	2021	2020	2019	2018
Non-GAAP net income*	\$ 210.7	\$ 186.9	\$ 184.3	\$ 106.4
Non-GAAP adjusted free cash flow*	176.4	263.5	201.7	78.8
Free Cash Flow Conversion	83.7%	141.0%	109.4%	74.1%

### \*Reconciliation of Net Debt (amount in millions)

	Year Ended December 31,															
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total gross debt	\$ 1,413.3	\$ 1,443.2	\$ 1,604.0	\$ 1,734.0	\$ 276	\$ 372.4	\$ 243.8	\$ 386.5	\$ 294.4	\$ 286.9	\$ 286.2	\$ 286.5	\$ 217.5	\$ 263.4	\$ 296.9	\$ 229.1
Cash	(246.1)	(254.4)	(167.3)	(189.0)	\$ 510	\$ 69.1	\$ 50.3	(47.5)	\$ 63.6	\$ 83.2	\$ 92.5	(72.7)	\$ 51.5	\$ 52.0	(45.8)	(42.5)
Net debt*	\$ 1,167.2	\$ 1,188.8	\$ 1,436.7	\$ 1,923.0	\$ 224.0	\$ 303.3	\$ 193.5	\$ 222.0	\$ 230.8	\$ 181.7	\$ 195.7	\$ 140.8	\$ 166.0	\$ 211.3	\$ 251.1	\$ 186.6

### \*Reconciliation of Net Debt (Adjusted EBITDA) (amount in millions)

	Year Ended December 31,															
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Net debt*	\$ 1,167.2	\$ 1,188.8	\$ 1,436.7	\$ 1,923.0	\$ 224.0	\$ 303.3	\$ 193.5	\$ 222.0	\$ 230.8	\$ 181.7	\$ 195.7	\$ 140.8	\$ 166.0	\$ 211.3	\$ 251.1	\$ 186.6
Performa Combined Non-GAAP Adjusted EBITDA*	395.7	372.6	378.9	405.5	133.3	124.9	110.3	138.4	121.9	108.2	108.6	90.4	85.6	104.6	98.4	63.3
Net Debt (Adjusted EBITDA)	3.0	3.2	3.8	3.9	1.7	2.4	1.8	1.9	1.9	1.7	1.8	1.8	2.5	2.0	2.6	3.0

## Appendix Non-GAAP Measures

* Reconciliation of Non-GAAP Adjusted EBITDA (amount in millions)		Year Ended December 31,																
		2022	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Net income/(loss)	\$	27.7	\$ (25.5)	\$ 127.2	\$ 35.3	\$ 51.4	\$ 15.1	\$ 35.4	\$ 40.2	\$ 40.3	\$ 24.3	\$ 37.7	\$ 34.5	\$ (2.8)	\$ 6.7	\$ 135	\$ 8.9	\$ 25
Loss on foreign currency and other, net		1.2	1.7	0.1	0.3	1.0	8.5	1.6	(0.2)	0.9	0.1	1.1	0.7	4.0	(14)	1.0	1.1	(0.1)
Impairment charges		142.4	147.5	-	-	-	-	-	-	-	-	-	-	-	30.8	-	-	-
Automation and Specialty acquisition purchase price adjustment		-	(0.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax (benefit)/expense		(38.9)	29.5	23.0	18.4	29.7	8.7	15.7	22.9	19.2	10.2	10.8	10.0	(2.4)	16.7	8.2	5.8	3.9
Interest expense		64.5	72.1	73.8	28.6	7.7	11.7	12.2	12.0	10.6	40.8	38.0	39.6	13.0	28.3	38.6	25.5	18.5
Depreciation expense		51.9	57.8	58.0	34.8	26.5	21.6	21.6	23.1	23.4	20.5	18.4	25.0	14.5	15.4	16.4	10.8	8.6
Acquisition related amortization expense		70.4	69.8	70.4	25.2	9.5	8.3	8.6	9.0	6.5	6.8	6.3	5.0	5.5	5.7	5.5	3.8	3.0
Bridge fee on T8 Alkoxide acquisition		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	-	-
Loss on write-off of deferred financing costs		-	-	-	1.2	1.8	2.0	-	-	-	-	-	-	-	-	-	-	-
Acquisition related expenses		1.5	-	0.7	36.2	2.2	2.3	0.8	3.2	2.5	0.5	3.1	0.8	-	-	2.7	1.8	-
Loss on partial settlement of pension plans		-	-	-	5.1	1.7	-	-	0.5	-	-	-	-	-	-	-	-	-
Stock compensation expense		25.7	13.1	13.6	8.1	5.3	4.2	4.0	3.1	3.2	2.7	2.5	2.1	3.3	2.0	2.0	1.9	0.2
Amortization of fair value of inventory		-	-	-	18.2	2.3	-	-	2.4	-	0.1	-	-	-	-	0.9	2.3	1.7
RPO related expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
Private equity advisory fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0	-
OPRIS settlement gain/loss		-	-	-	-	-	-	-	-	-	-	-	-	(1.5)	(0.9)	2.7	(1.0)	-
Inventory adjustment due to economic downturn		-	-	-	-	-	-	-	-	-	-	-	-	2.2	-	-	-	-
European services compensation claims		-	-	-	-	-	-	-	0.4	0.6	-	-	-	-	-	-	-	-
Legal fees associated with pursuit of unfair trade remedy		-	-	-	-	-	0.7	0.4	-	-	-	-	-	-	-	-	-	-
Supplier warranty settlement		-	-	-	(2.0)	-	-	2.8	-	-	-	-	-	-	-	-	-	-
Restructuring and consolidation expense		3.0	7.4	14.1	4.4	4.2	10.3	7.2	1.8	1.1	3.2	-	2.7	7.3	2.3	2.4	-	-
Non-GAAP adjusted EBITDA*	\$	388.4	\$ 372.6	\$ 378.9	\$ 207.8	\$ 133.3	\$ 103.4	\$ 110.3	\$ 118.4	\$ 106.3	\$ 108.2	\$ 103.9	\$ 80.4	\$ 65.6	\$ 104.6	\$ 94.2	\$ 61.7	\$ 38.6
Estimated Non-GAAP adjusted EBITDA for acquisitions		7.3	-	-	197.7	-	21.5	-	-	15.6	-	4.7	-	-	-	4.1	1.6	-
Proforma Combined Non-GAAP adjusted EBITDA*	\$	395.7	\$ 372.6	\$ 378.9	\$ 405.5	\$ 133.3	\$ 124.9	\$ 110.3	\$ 118.4	\$ 121.9	\$ 108.2	\$ 108.6	\$ 80.4	\$ 65.6	\$ 104.6	\$ 98.4	\$ 63.3	\$ 38.6

\*Based upon management's estimate of acquired entities' financial results for the years presented. The acquired entities' pre-acquisition actual historical results have not been subject to an audit and cannot be verified at this point in time. Moreover, the non-GAAP adjusted EBITDA of the acquired entities in the year of acquisition cannot be reconciled to the corresponding audited GAAP measure because no such measure is available to management. Nonetheless, management believes that an estimate of the acquired entities' Non-GAAP adjusted EBITDA is important to the Company's investors because it provides an estimated indication of the Company's potential ability to service debt and incur additional leverage, if any.

## GAAP to NON-GAAP RECONCILIATIONS

With regard to our long-term financial goals, the Company is not providing a quantitative reconciliation for forward looking organic growth, operating income margin, adjusted EBITDA, net debt and free cash flow. The most directly comparable GAAP measures cannot be reliably predicted or estimated without unreasonable effort due to their dependence on future uncertainties, such as the adjustment for items as listed below. Additionally, information about other adjusting items that is currently not available to the Company could have a potentially unpredictable and potentially significant impact on its future GAAP financial results.

Organic sales in this presentation is calculated as net sales excluding the impact of foreign currency translation. Organic sales can be expressed as a dollar amount or a percentage rate when describing organic growth.

Non-GAAP Net Income and Non-GAAP Income From Operations exclude acquisition related amortization expense, acquisition related expense, acquisition related stock compensation expense, restructuring and consolidation costs, non-cash amortization of interest rate swap expense and other income or charges that management does not consider to be directly related to the Company's core operating performance.

Non-GAAP operating income margin is calculated by dividing Non-GAAP income from operations by GAAP net sales.

Non-GAAP adjusted EBITDA represents earnings before interest, taxes, depreciation, acquisition related amortization, acquisition related costs, restructuring costs, stock-based compensation, asset impairment and other income or charges that management does not consider to be directly related to the Company's core operating performance.

Non-GAAP Free Cash Flow is calculated by deducting purchases of property, plant and equipment.

Non-GAAP Adjusted Free Cash Flow is calculated by adding back the payment for the interest rate swap settlement to Non-GAAP Free Cash Flow.

Net Debt is calculated by subtracting cash and cash equivalents from total gross debt.

Non-GAAP Operating Working Capital is calculated by deducting accounts payable from net trade receivables plus inventories.



## Appendix Non-GAAP Measures

\*Reconciliation of Non-GAAP Net Income:  
(amount in millions, except per share information)

	Year Ended December 31,			
	2021	2020	2019	2018
Net income/(loss)	\$ 27.7	\$ (25.5)	\$ 127.2	\$ 35.3
Restructuring and consolidation costs	3.0	7.4	14.1	4.4
Loss on write-off of deferred financing costs	-	-	-	1.2
Acquisition related stock compensation expense	0.9	1.8	3.2	2.0
Acceleration of stock compensation expense upon retirement	1.3	-	-	-
Amortization of inventory fair value adjustment	-	-	-	14.2
Loss on partial settlement of pension plan	-	-	-	5.1
Acquisition related expenses	1.5	-	0.7	36.2
Acquisition related amortization expense	70.4	69.8	70.4	25.2
Automation and Specialty acquisition purchase price adjustment	-	(0.8)	-	-
Non-cash amortization of interest rate swap settlement fee	25.7	9.0	-	-
Loss on extinguishment of debt	25.4	-	-	-
Impairment of intangible assets - trademarks	-	8.4	-	-
Cross currency interest rate swap settlement fee	-	0.9	-	-
Supplier warranty settlement	-	-	-	(2.0)
Tax impact of above adjustments	(25.1)	(20.4)	(20.8)	(35.2)
2019 tax benefit due to income tax rate change	-	(2.8)	-	-
Valuation allowance for stock compensation deferred tax asset	1.4	-	-	-
Impairment charges	142.4	139.1	-	-
Tax benefit due to asset held for sale impairment charge	(53.9)	-	-	-
Non-cash deferred tax benefit due to income tax rate change in India	-	-	(10.5)	-
Non-GAAP net income*	\$ 230.7	\$ 386.9	\$ 384.3	\$ 306.4
Non-GAAP diluted earnings per share*	\$ 3.22	\$ 2.88	\$ 2.86	\$ 2.86

\*Reconciliation of Non-GAAP Operating Income and Operating

Income Margin

(amount in millions)

	Year Ended December 31,				
	2021	2020	2019	2018	2017
Income from operations	\$ 97.4	\$ 77.5	\$ 224.1	\$ 86.7	\$ 82.7
Income from operations as a percent of net sales	5.1%	4.5%	12.2%	7.4%	7.4%
Acquisition related stock compensation expense	0.9	1.8	3.2	2.0	-
Acceleration of stock compensation expense upon retirement	1.3	-	-	-	-
Amortization of inventory fair value adjustment	-	-	-	14.2	2.3
Acquisition related expenses	1.5	-	0.7	36.2	2.2
Acquisition related amortization expense	70.4	69.8	70.4	25.2	9.5
Supplier warranty settlement	-	-	-	(2.0)	-
Restructuring and consolidation costs	3.0	7.4	14.1	4.4	4.1
Impairment charges	142.4	147.5	-	-	-
Non-GAAP income from operations*	\$ 316.9	\$ 304.0	\$ 312.5	\$ 166.7	\$ 100.8
Non-GAAP income from operations as a percent of net sales	16.7%	17.6%	17.0%	14.2%	11.5%

## Appendix Non-GAAP Measures

### \*Reconciliation of Non-GAAP Free Cash Flow and Non-GAAP Adjusted Free Cash Flow (amount in millions)

	Year Ended December 31,			
	2021	2020	2019	2018
Net cash flows provided by operating activities	\$ 217.0	\$ 262.5	\$ 253.4	\$ 116.3
Purchase of property, plant and equipment	(40.6)	(33.7)	(51.7)	(37.5)
Non-GAAP free cash flow*	\$ 176.4	\$ 228.8	\$ 201.7	\$ 78.8
Payment for interest rate swap settlement	-	34.7	-	-
Non-GAAP adjusted free cash flow*	\$ 176.4	\$ 263.5	\$ 201.7	\$ 78.8

### \*Reconciliation of Free Cash Flow Conversion (amount in millions)

	Year Ended December 31,			
	2021	2020	2019	2018
Non-GAAP net income*	\$ 210.7	\$ 186.9	\$ 184.3	\$ 106.4
Non-GAAP adjusted free cash flow*	176.4	263.5	201.7	78.8
Free Cash Flow Conversion	83.7%	141.0%	109.4%	74.1%

### \*Reconciliation of Net Debt (amount in millions)

	Year Ended December 31,															
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total gross debt	\$ 1,413.3	\$ 1,443.2	\$ 1,604.0	\$ 1,734.0	\$ 276	\$ 372.4	\$ 240.8	\$ 386.5	\$ 294.4	\$ 286.9	\$ 286.2	\$ 286.5	\$ 217.5	\$ 263.4	\$ 296.9	\$ 229.1
Cash	(246.1)	(254.4)	(167.3)	(189.0)	\$ 510	\$ 69.1	\$ 50.3	(47.5)	\$ 63.6	\$ 83.2	\$ 92.5	(72.7)	\$ 51.5	\$ 52.0	(45.8)	(42.5)
Net debt*	\$ 1,167.2	\$ 1,188.8	\$ 1,436.7	\$ 1,923.0	\$ 224.0	\$ 303.3	\$ 190.5	\$ 222.0	\$ 230.8	\$ 181.7	\$ 195.7	\$ 140.8	\$ 166.0	\$ 211.3	\$ 251.1	\$ 186.6

### \*Reconciliation of Net Debt (Adjusted EBITDA) (amount in millions)

	Year Ended December 31,															
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Net debt*	\$ 1,167.2	\$ 1,188.8	\$ 1,436.7	\$ 1,923.0	\$ 224.0	\$ 303.3	\$ 190.5	\$ 222.0	\$ 230.8	\$ 181.7	\$ 195.7	\$ 140.8	\$ 166.0	\$ 211.3	\$ 251.1	\$ 186.6
Performa Combined Non-GAAP Adjusted EBITDA*	395.7	372.6	378.9	405.5	133.3	124.9	110.3	138.4	121.9	108.2	108.6	90.4	85.6	104.6	98.4	63.3
Net Debt (Adjusted EBITDA)	3.0	3.2	3.8	3.9	1.7	2.4	1.8	1.9	1.9	1.7	1.8	1.8	2.5	2.0	2.6	3.0

## Appendix Non-GAAP Measures

\*Reconciliation of Non-GAAP Adjusted EBITDA  
(amount in millions)

	Year ended December 31,															
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Net income/(loss)	\$ 27.7	\$ (25.5)	\$ 127.2	\$ 35.3	\$ 51.4	\$ 25.1	\$ 35.4	\$ 40.2	\$ 40.3	\$ 24.3	\$ 37.7	\$ 34.5	\$ (2.8)	\$ 6.7	\$ 135	\$ 8.9
Loss on foreign currency and other, net	1.2	1.7	0.1	0.3	1.0	0.5	1.6	(0.2)	0.9	0.1	1.1	0.7	4.0	(3.4)	1.0	1.1
Impairment charges	142.4	147.5	-	-	-	-	-	-	-	-	-	-	-	30.8	-	-
Automation and specialty acquisition purchase price adjustment	-	(0.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax (benefit)/expense	(38.9)	29.5	21.0	18.4	39.7	8.7	15.7	22.9	19.2	10.2	10.8	10.0	(2.4)	16.7	8.2	5.8
Interest expense	64.5	72.1	73.8	28.4	7.7	11.7	12.2	12.0	10.6	40.8	38.0	39.6	33.0	26.3	38.6	25.5
Depreciation expense	51.9	57.8	58.0	34.4	26.5	21.6	21.6	20.1	21.4	20.5	18.4	15.0	14.5	15.4	16.4	10.8
Acquisition related amortization expense	70.4	69.8	70.4	25.2	9.5	8.3	8.6	9.0	6.5	6.8	6.3	5.0	5.5	5.7	5.5	3.8
Bridge fee on TB Woods acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	-
Loss on write-off of deferred financing costs	-	-	-	1.2	1.8	2.0	-	-	-	-	-	-	-	-	-	-
Acquisition related expenses	1.5	-	0.7	36.2	2.2	2.3	0.8	3.2	2.5	0.5	3.1	0.8	-	-	2.7	1.8
Loss on partial settlement of pension plans	-	-	-	5.1	1.7	-	-	0.5	-	-	-	-	-	-	-	-
Stock compensation expense	25.7	13.1	13.6	8.1	5.3	4.2	4.0	3.1	3.2	2.7	2.5	2.1	3.3	2.0	2.0	1.9
Amortization of fair value of inventory	-	-	-	14.2	2.3	-	-	2.4	-	0.1	-	-	-	-	0.9	2.3
IPO related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6
Private equity advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0
OPIS settlement gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	(1.5)	(0.9)	2.7	(1.0)
Inventory adjustment due to economic downturn	-	-	-	-	-	-	-	-	-	-	-	-	2.2	-	-	-
European royalties compensation claim	-	-	-	-	-	-	-	0.4	0.6	-	-	-	-	-	-	-
Legal fees associated with pursuit of unfair trade remedy	-	-	-	-	-	0.7	0.4	-	-	-	-	-	-	-	-	-
Supplier variance settlement	-	-	-	(2.0)	-	-	2.8	-	-	-	-	-	-	-	-	-
Restructuring and consolidation expense	3.0	7.4	14.1	4.4	4.2	10.3	7.2	1.8	1.1	3.2	-	2.7	7.3	2.3	2.4	-
Non-GAAP adjusted EBITDA*	\$ 388.4	\$ 372.6	\$ 378.9	\$ 207.8	\$ 133.3	\$ 103.4	\$ 110.3	\$ 118.4	\$ 106.3	\$ 108.2	\$ 103.8	\$ 80.4	\$ 65.6	\$ 104.6	\$ 64.2	\$ 61.7
Estimated Non-GAAP Adjusted EBITDA for acquisitions	7.3	-	-	197.7	-	21.5	-	-	15.6	-	4.7	-	-	-	4.1	1.6
Proforma Combined Non-GAAP Adjusted EBITDA*	\$ 395.7	\$ 372.6	\$ 378.9	\$ 405.5	\$ 133.3	\$ 124.9	\$ 110.3	\$ 118.4	\$ 121.9	\$ 108.2	\$ 108.6	\$ 80.4	\$ 65.6	\$ 104.6	\$ 68.4	\$ 63.3