

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

FORM 8-K/A

Amendment No. 1

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

ALTRA INDUSTRIAL MOTION CORP.

(exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33209

61-1478870
(IRS Employer
Identification No.)

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

(Commission File Number)

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)

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.

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	Corrected Investor Presentation dated March 8, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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

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, and 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 arrangement 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 Farvite 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 Farvite 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 &
Wamer
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



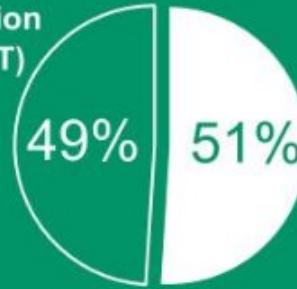
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Industry-Leading
Brands

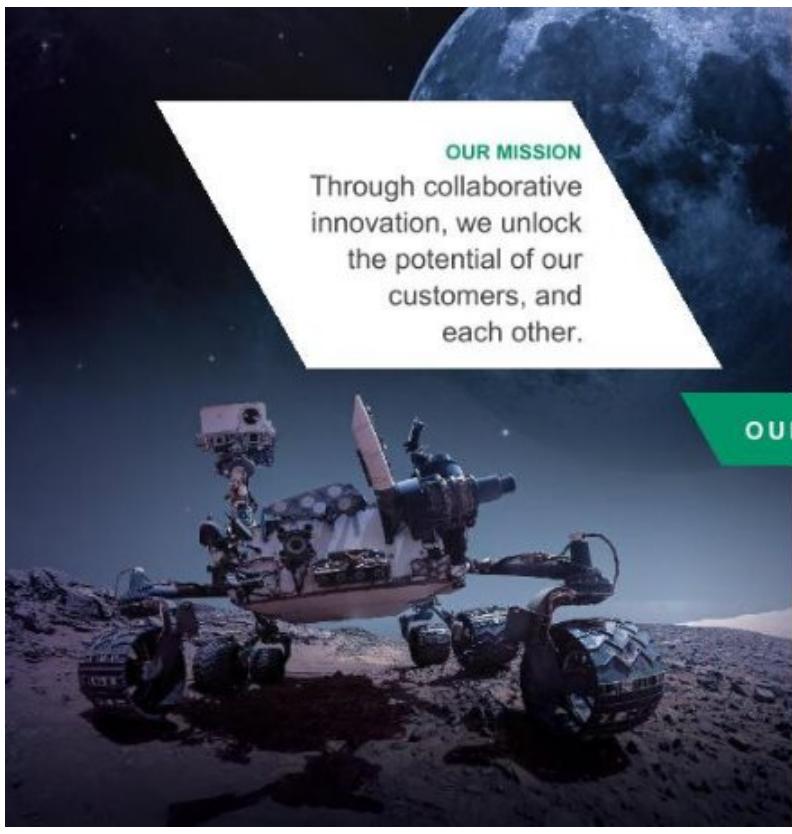
\$1.9b
2021 SALES

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



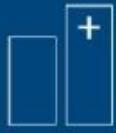
LEADERSHIP

OUR CORE VALUES

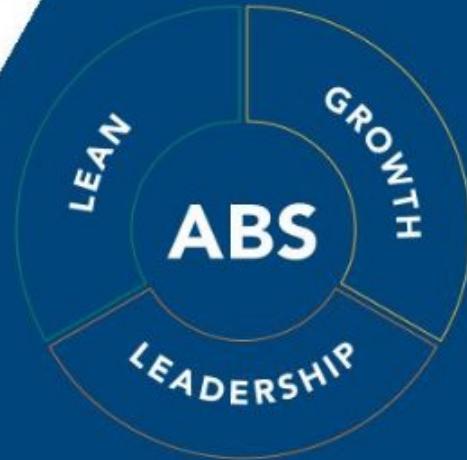
CONTINUOUS IMPROVEMENT



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



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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

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)

ALTRA TODAY

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



Protected Margins

Non-GAAP Operating Margins*



Through-the-Cycle Cash Generation

\$720M

Free Cash Flow Generation
Last 4 Years*

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

Progress De-Levering the Balance Sheet

2.7x Excluding Nook Acquisition
(12/31/2021)



- 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.



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FACTORY AUTOMATION & SPECIALTY MACHINERY

**14% 8.9%**
SALES CAGR¹

- Global digitization
- Industrial IoT
- Collaborative robotics

MATERIAL HANDLING

**9% 7.5%**
SALES CAGR²

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

AEROSPACE & DEFENSE

**5% 4.2%**
SALES CAGR³

- Continued defense spending
- Anticipated rebound of commercial aero

CONSTRUCTION, AG, TURF & GARDEN

**11% 6.1%**
SALES CAGR⁴

- Increased infrastructure spending
- Global population growth

MEDICAL

**8% 5.2%**
SALES CAGR⁵

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

RENEWABLE ENERGY

**5% 8.4%**
SALES CAGR⁶

- Global sustainability movement
- Support for renewable energy

Percent of Altra 2021 Sales Excluding JVS Forecasted Market CAGR

Market CAGR Sources:

¹ Grand View Research "Industrial Automation And Control Systems Market Size, 2021 - 2028"
² Prentrice Research "Material Handling Equipment Market to Hit USD 46.3B by 2030"
³ Flu Markets "Aerospace & Defence Materials Market by Product, 2021 to 2028"
⁴ Fortune Business Insights "Construction Equipment Market, 2017-2028"

⁵ Market Research Future "Global Agricultural Equipment Market, 2022-2030"
⁶ Research and Markets "Global Outdoor Power Equipment Market, 2021-2026"
⁷ Prentrice Research "Medical Devices Market, 2022-2027"
⁸ Adel 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



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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

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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

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



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* 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



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



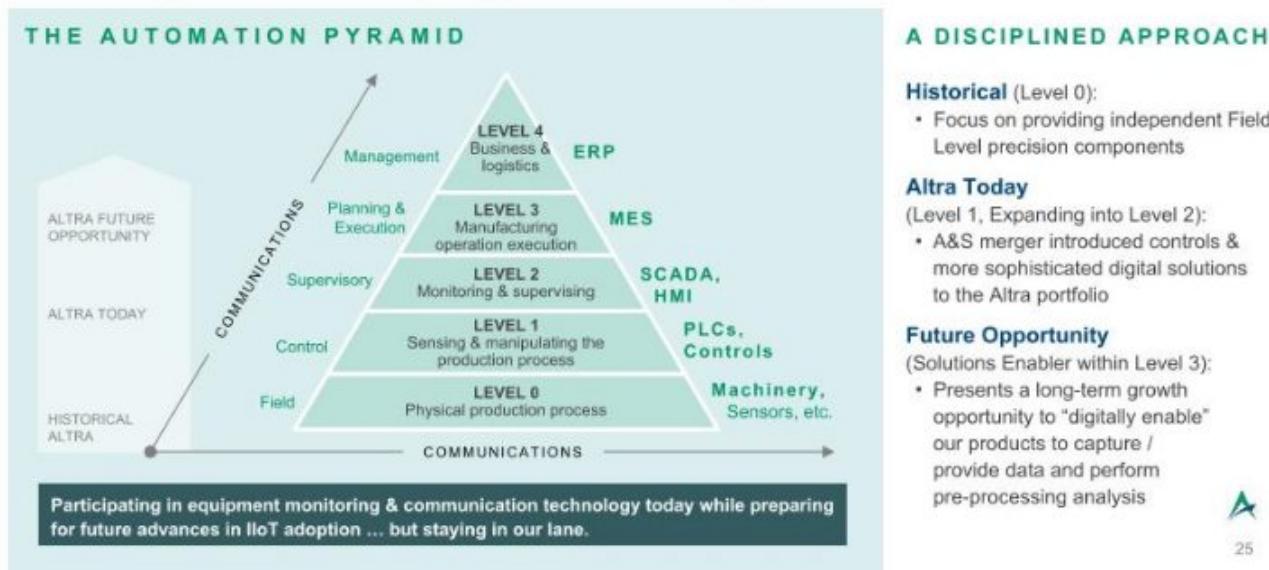
¹ Source: McKinsey Global Institute and IoT Analytics



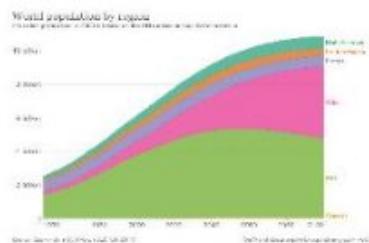
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Our Long-Term Portfolio Agenda:

Positioning Altra to be Key Supplier for the Digitized Industrial World



The global population is anticipated to increase by 24% from an estimated 7.87B billion people in 2021 to 9.74 billion in 2050¹



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

Macro Implications

Aging Population

US population over age 65 will double from 2020 to 2040²

Demand for Food

Expected to increase 59% - 98% by 2050³

Water & Wastewater

Water & wastewater treatment industry
7.3% CAGR through 2028⁴

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 (garmotors, 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 2050¹



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 2028²



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

¹ US Energy Information Administration (EIA)

² Adroit Market Research

Electrification of Outdoor Power Equip.

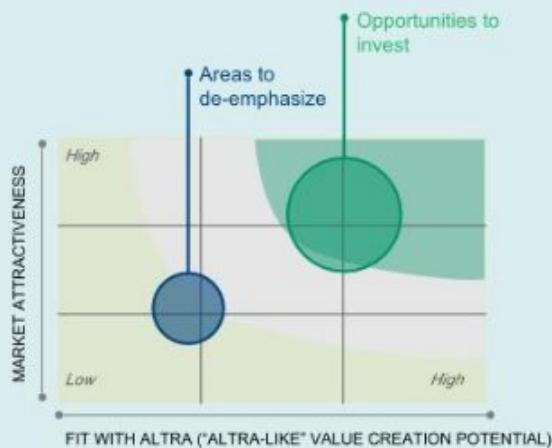
Battery Production for Electric Vehicles

Hydraulic to Electric Conversion

Niche Mobile Equipment Electrification



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



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Recent Portfolio Actions Align with Strategy



Jacobs Vehicle Systems™

Announced Agreement to
Divest February 2022



- Transaction valued at \$325 million
- Strengthens capital allocation optionality
- Reduces exposure to HD truck cyclicalities
- 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

HOW WE WILL MEASURE SUCCESS

3 Year Targets

3-5%

300 bps

>100%

Annual
Core Sales Growth

Operating Margin*
Expansion

Free Cash Flow
Conversion*



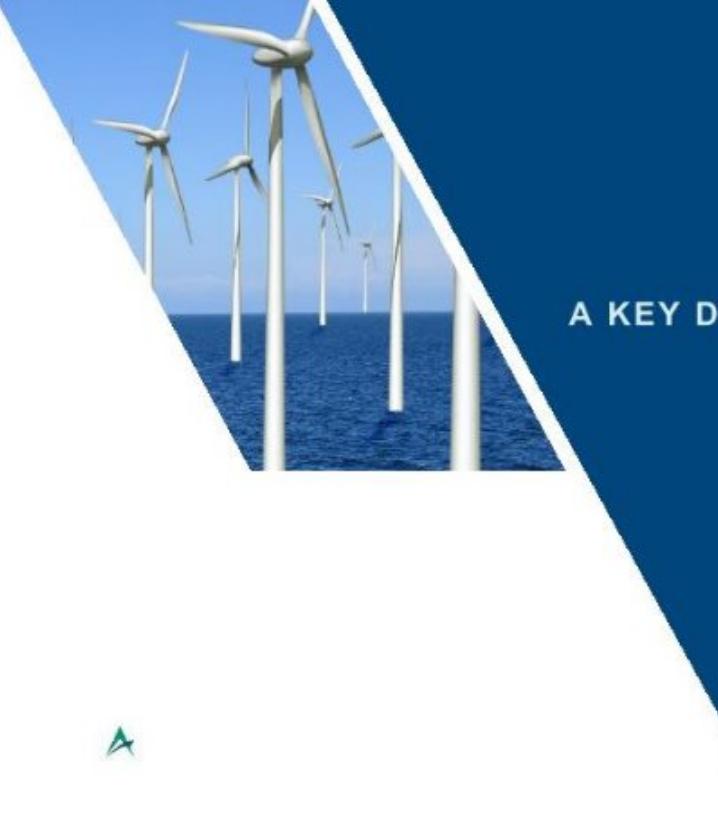
potential upside from disciplined & active M&A

* 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**



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ABS Methodology

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

PURSUE
Perfection

DRIVE
Performance

EMBED
Problem Solving

DEVELOP
People

DESIGN
Processes

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**



38

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.

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



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 (%)2014
Investor
Day

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

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



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

Altra Partnership

- 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

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- Supply Chain as Competitive Differentiator
- Outstanding Leaders Drive Outstanding Results



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Building a Premier Corporate Supply Chain to Support Profitable Growth

Established a Strategic Framework

Centers of Excellence

COST

COVERAGE

Corporate Supply Chain Team

COMMUNICATION

COMPLIANCE

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

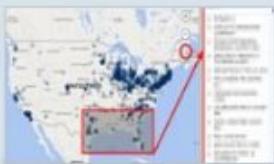
Commodity Inflation	<ul style="list-style-type: none">• Monitoring trends & challenging supplier price increases• Prepare for negotiations as markets correct
Labor & Material Shortages	<ul style="list-style-type: none">• Teams actively engaged with suppliers to improve material flow• Consider multi-sourcing in key categories• Product redesign efforts underway to create supply flexibility of material constraints
Logistics	<ul style="list-style-type: none">• 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

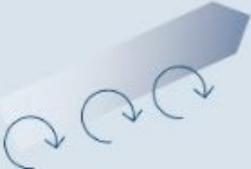


Apply 'Flywheel' Philosophy: Push to Great

- ✓ 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



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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



Outstanding Leaders Creating Outstanding Results

Unlocking Profitable Growth

1

Maximize Organic
Growth

2

Actively Manage
our Portfolio

3

Margin Expansion
Focus



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

100 bps

improvement in Altra engagement over 2 years

200 bps

improvement in Altra growth and development in 2021

115 bps

improvement in Gearing OpCo retention in 2021



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

DEVELOP

Continuous Learning
Expand Relevant Skills

RWARD

Aligned Interests
Market Competitive

Enrichment Through Learning,
Recognition, and Rewards

Over 200

Associates across Altra have participated in the
Team Leader Development program



DEVELOP

Continuous Learning
Expand Relevant Skills

RWARD

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



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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



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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

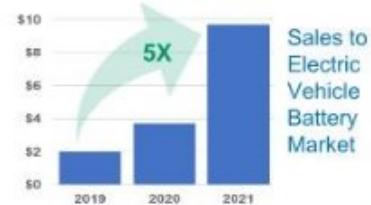
OUR APPROACH

- 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

KOLLMORGEN™



Niche Player in Control Layer of Factory Automation Ecosystem

Expand Digitized Manufacturing Solutions Moving up the Technology Pyramid

ERP LEVEL

SAP, Oracle, Microsoft, Ui Path, Monitor, Signavio

HMI, SCADA & MES LEVELS

Siemens, Machine, Critical Manufacturing, PTC, Tia, Dassault, Celoxis, Plex

LEVEL CONTROL

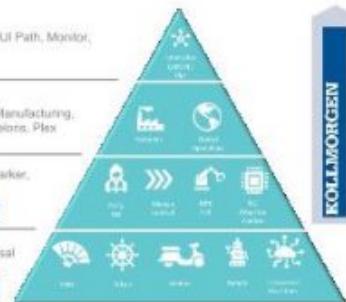
Rockwell Automation, Parker, Siemens

KOLLMORGEN

MACHINERY & DEVICE LEVEL

ABB, Honeywell, Universal Robotics, Fuji

KOLLMORGEN



Position in MES / Intelligence SMART FACTORY Layer

KOLLMORGEN™

MTEK



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



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



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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

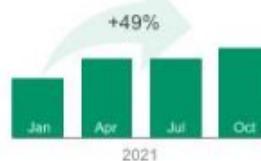
- Coordinated global omni-channel engagement
- Campaigns from 0 to 14 in 3 years

CONVERT & RETAIN \ Manage Leads

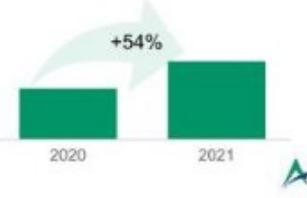
- Aligned marketing & sales outreach
- Investments in lead management
- 54% growth in sales funnel value YoY

RESULTS

New Opportunity Contribution



Funnel Contribution



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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

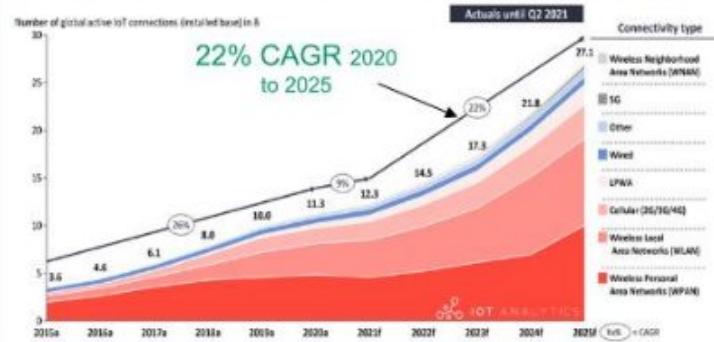


Aligned to Altra Strengths & Value-Add Approach

GLOBAL INDUSTRIAL IOT MARKET:

Expected to reach \$895B by 2026
up from \$300B in 2020¹

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

¹ 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



DRIVING FORCES

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

Investments in Industrial IoT solutions

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

Smart Mining Market Predicted to Grow to \$26B by 2026²



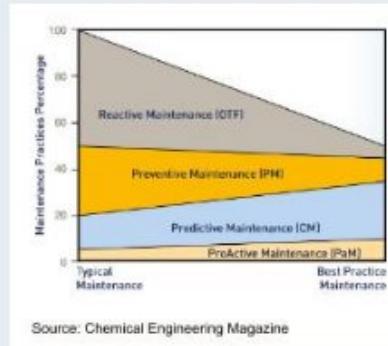
¹ Source: Port of Rotterdam Authority Annual Report (2019)

² 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

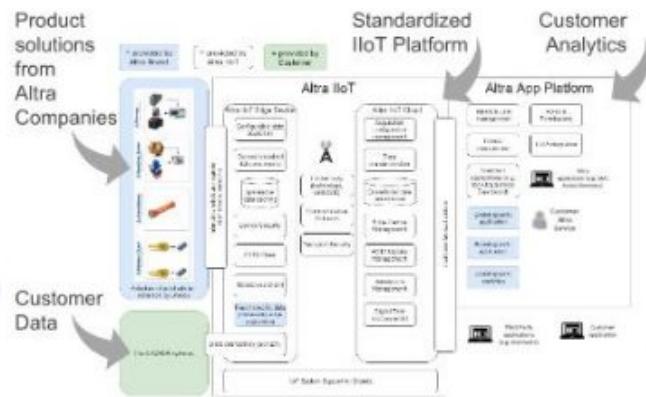
- Decreasing downtime
- Driving value creation

Our IIoT Platform Strategy

Develop Standardized Altra IIoT Framework  **COMPLETE**

Expand Pilot Products
for CCB Brands

Adoption of IIoT Framework by Other Altra Companies



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



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).

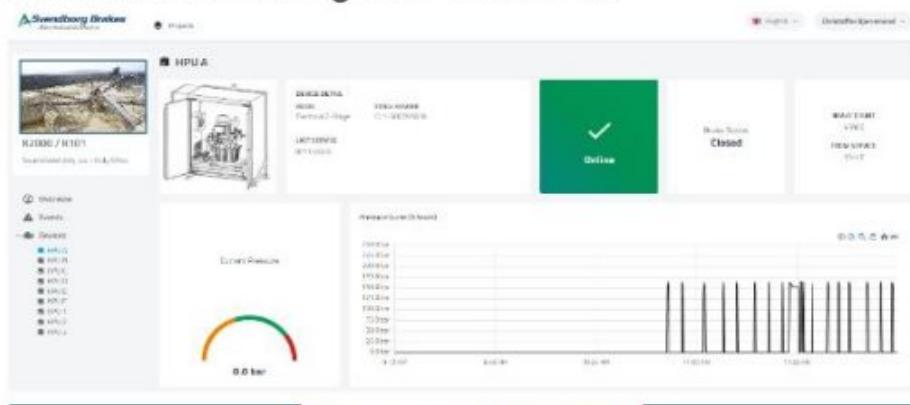
Expected to Generate 15% YOY Growth

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



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Remote Monitoring with SOBO iQ



BUCKET WHEEL EXCAVATOR

Western Europe

Auto shutdown of the excavator prevented a production loss of over \$20k



SHOVEL EXCAVATOR

Western Europe

10 hours of downtime due to a hydraulic leak avoided at a cost of \$18k



MINE WINDER

Eastern Europe

Repaired in 1 hour vs. days of troubleshooting at a cost of \$10,000 / hour



75

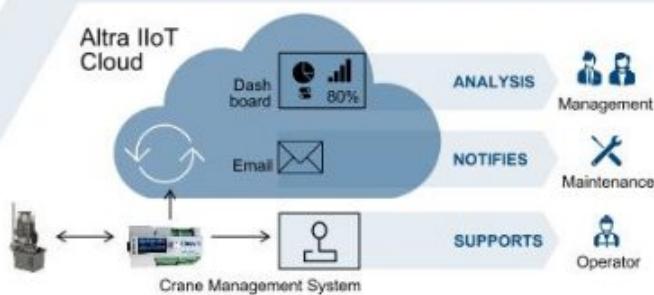
Stromag Solutions in the Crane Market

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

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



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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

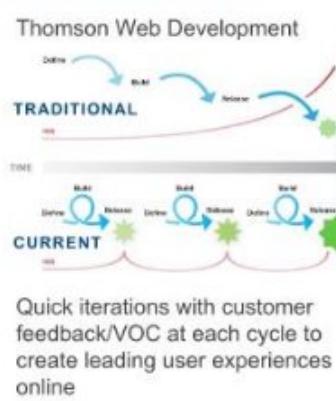


Integrating into our Customers' Workflow and Built for Speed

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

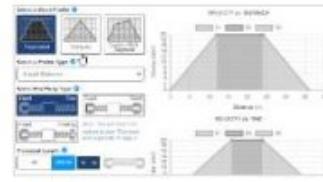


Delivering What Design Engineers Want

Simple sizing and selection w/ e-commerce

OR

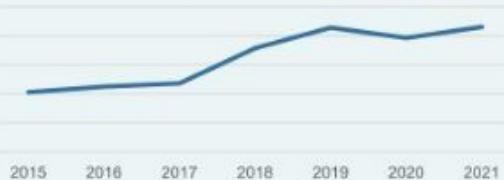
Advanced tools for optimized and custom designs



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



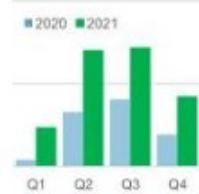
ABS-DRIVEN SOLUTION



- 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



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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





MARKET
Medication
Delivery Systems

Portescap

TAM¹

\$76M

CAGR²

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**

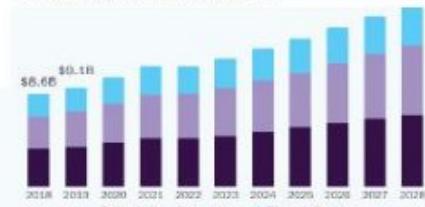
Continued emphasis on co-engineered systems leveraging motors, low noise gearboxes, leadscrews, encoders & mechanism solutions



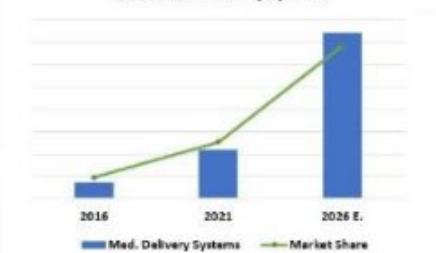
¹Source: Combination of open sources and bottoms-up Portescap segmentation. ² 10-year industry CAGR. Source: Grand View Research.

North America Diabetes Devices Market²

size, by end-use, 2018 - 2028 (USD billion)



Medication Delivery Systems



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

84



MARKET
Robotic Surgery

Portescap

TAM¹

\$17M

CAGR²

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

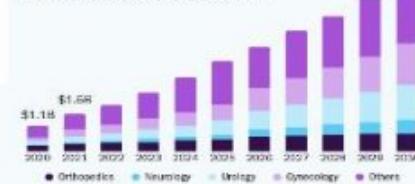
- Precision and accuracy
- Benchmarkable in surgical applications
- Reliability & Total Cost of Ownership

New Product Development

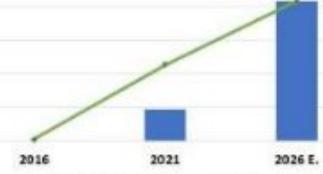
Expansion of sterilizable brushless motor and electronic drive products

U.S. Surgical Robots Market²

size, by application, 2020 - 2030 (USD Billion)



Robotic Surgery



Portescap Revenue (\$B) & Market Share (%)

¹Source: Combination of open sources and bottoms-up Portescap segmentation. ²10-year industry CAGR, Source: Grand View Research


MARKET
**Industrial
Robotics**

Portescap
TAM¹ **\$46M** **CAGR²** **7-20+%**

**Secular
Growth
Factors**

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

**Portescap
Competitive
Advantage**

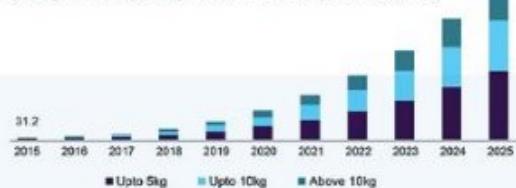
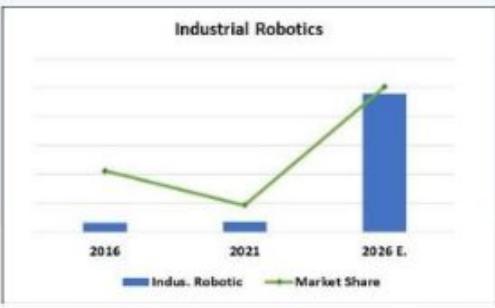
- Dedicated complete solutions
- Engineer-to-Engineer (E2E) engagement
- Smaller & lighter

**New
Product
Development**

Development of comprehensive flat brushless range



¹TAM Source: Combination of open sources and bottoms-up Portescap segmentation. ²10-year industry CAGR. Source: Grand View Research

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

Industrial Robotics


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

IN SUMMARY: ORGANIC GROWTH

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



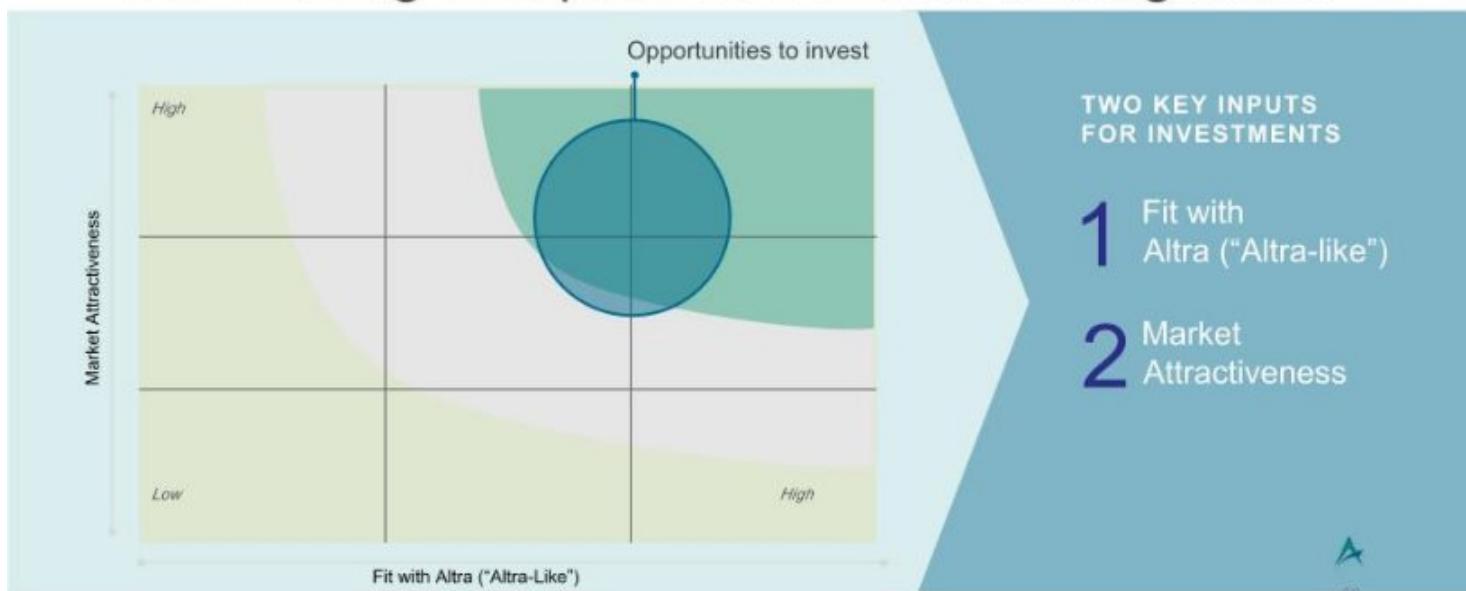
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A&S merger was a catalyst to expand our approach to M&A



^{*} 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





- **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



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



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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 4th
- 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

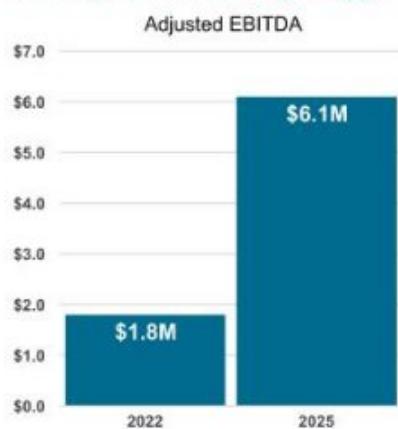
Highly engineered, application-specific solutions		<ul style="list-style-type: none">• Nook products designed to provide precise linear motion with over 75% of sales generated from custom engineered, configured and modified products• Over 20 Nook design and application engineers supporting customer specifications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



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Altra's Value Creation Methodology

Strong Bankable Synergy Plan*



- **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

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

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



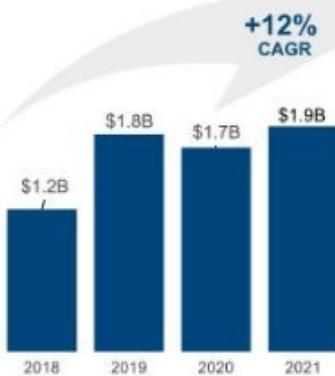
* Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definitions and reconciliations.



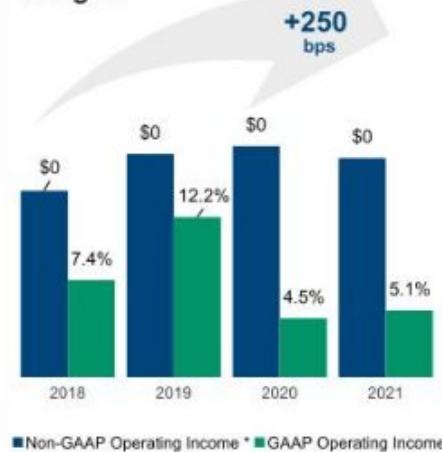
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1 DIVERSE & DURABLE BUSINESS MODEL

Achieved Record-Level Revenue (\$B)



Protected Margins



Delivered Record-Level Adjusted EPS



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

² Non-GAAP measure. Refer to Appendix for GAAP to Non-GAAP definition and reconciliations.



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1 SUSTAINABLE CASH GENERATIVE BUSINESS MODEL

Supports capital allocation priorities

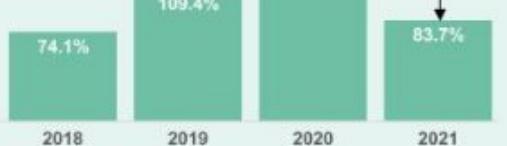
>\$720M Free Cash Generated*

Last 4 Years



Free Cash Flow Conversion*

Reflects investments in working capital



Last 4 Years: Capital Deployment Prioritized Debt Paydown

Return to Shareholders –dividends

\$110

Acquisitions/ Strategic Investments

\$140

Capex

\$163

Debt reduction



Uses of Capital 2018 to 2021

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

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



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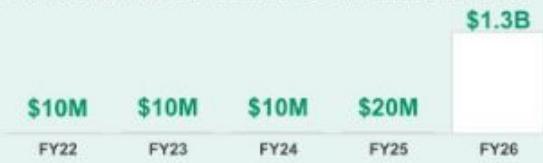
2 STRENGTHENED BALANCE SHEET

Provides for continued growth investments

Progress De-Levering the Balance



Minimal Near-term Debt Maturities



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

SOLID LIQUIDITY

\$395M

Revolving credit facility

\$246M

Cash & equivalents

CLEAR PATH EXPECTED TO 2.0X LEVERAGE IN 2022

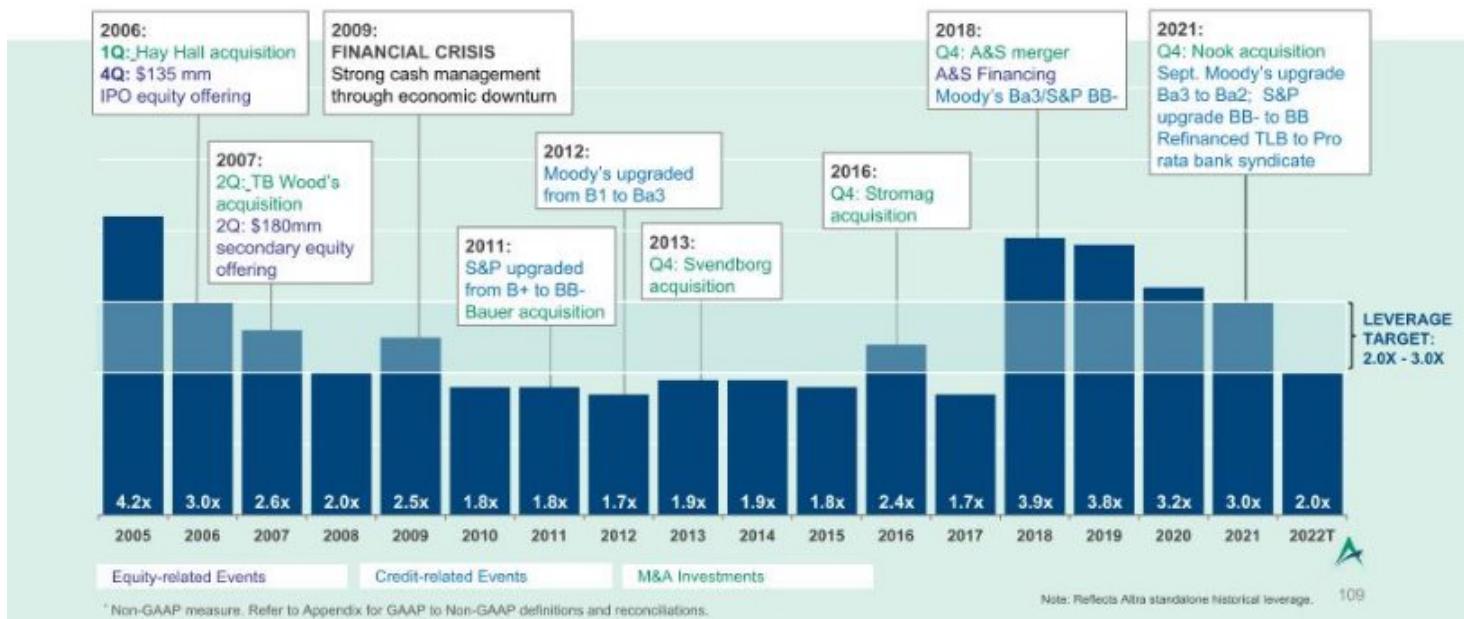
- ✓ After-tax proceeds from JVS sale
- ✓ Additional targeted debt paydown of \$150m

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

2

LONG TRACK RECORD OF EFFECTIVELY MANAGING LEVERAGE

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



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.



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:

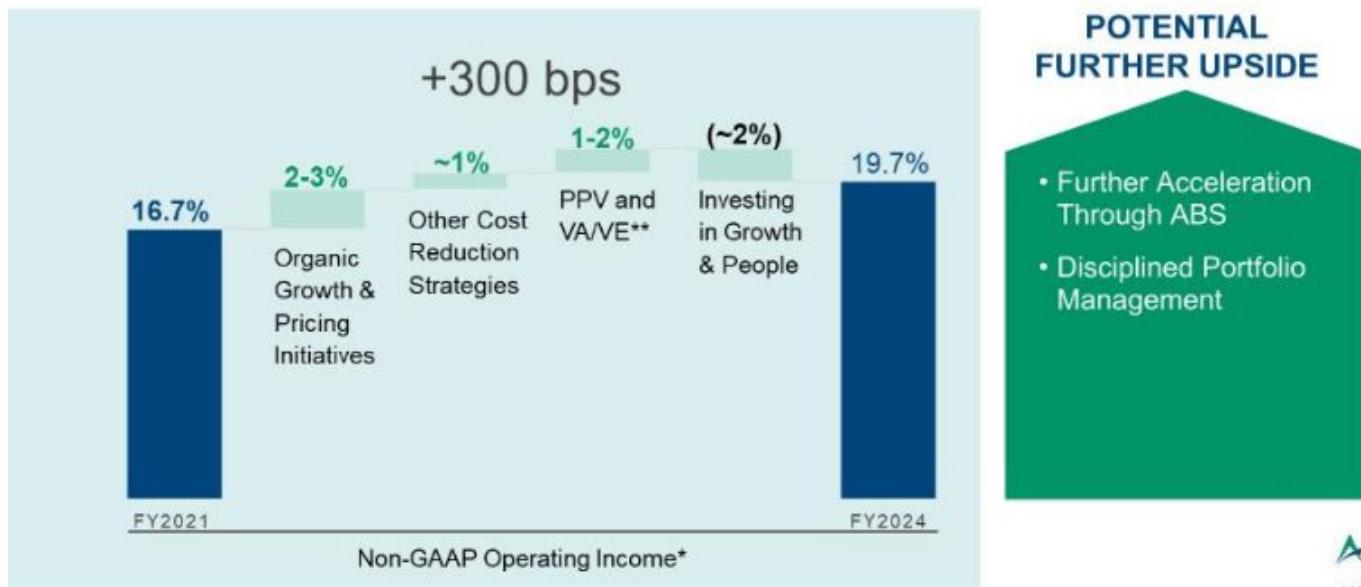
- New product development targeting secular growth trends
- Equipment and technology to automate processes and solutions
- Digital e-commerce marketing solutions



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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.



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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



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

Portfolio Actions Strengthen Altra's Financial Profile:

- More profitable growth
- Less cyclical

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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GROWTH WILL BE ACHIEVED BY:

~25%

Executing what's
within our control

Deploying organic
growth initiatives

~75%

Being prepared when
the time is right

Disciplined M&A

Successful M&A discipline requires:

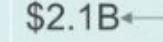
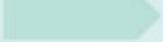
- Acquiring companies aligned with strategy
- Favorable market conditions
- Willing sellers
- Prudent balance sheet management
- Proven processes



REPOSITIONING ALTRA

with Significantly Stronger Financial Profile

EXPECTED HIGHER GROWTH, STRONGER MARGINS AND IMPROVED LEVERAGE

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

¹Assumes completion of JVS transaction and JVS 2021 revenue of \$194m; Assumes no additional acquisitions or divestitures.

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

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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



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



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

% Portfolio High
Touch or Highly
Collaborative

>40%

39%

SECULAR TREND DRIVERS

DIGITIZATION | INDUSTRIAL IOT

MARKETS SERVED



Market Position

IN MARKETS SERVED

#1 or #2

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Brands



GEARING AT-A-GLANCE

Engineered Solutions
in Gearing Technology

Operating
Margin* CAGR
(Last 5 Years)

Brands

Portfolio High Touch/
Highly Collaborative

11% 5

53%

MARKETS SERVED



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.



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OPCO PRESIDENT **Dave Ebling**

KOLLMORGEN AT-A-GLANCE

Engineered Solutions for Precision
and Autonomous Motion Systems

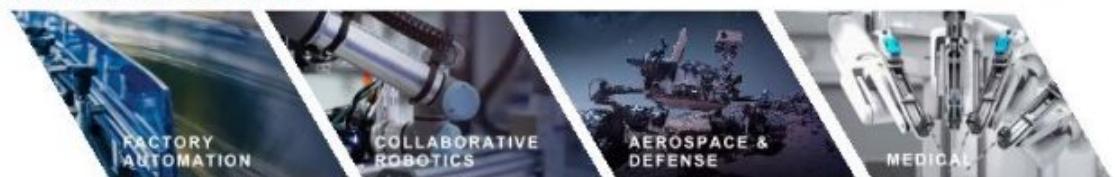
Revenue CAGR
(last 5 years)

4.8%

Operating Margin*
Expansion (last 5 years)

270 bps

MARKETS SERVED



SECULAR TREND DRIVERS

Operating Regions

Market Position

4

Leading supplier of precise, robust,
and customizable motion

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

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PORTESCAP AT-A-GLANCE

Highly Engineered
Solutions for Miniature
Motion Needs

Operating Margin*
Expansion (last 5 years)

% Portfolio High Touch/
Highly Collaborative

Locations (India, US,
Switzerland, China)



Surgical
Hand Tools

Medical
Pumps

Industrial
Power Tools



Defense

Robotics

Aerospace

MARKETS SERVED

**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.

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THOMSON AT-A-GLANCE

Linear Motion
Optimized

Revenue CAGR
(last 5 years)

3%

Portfolio High Touch/
Highly Collaborative

>40%

ABOVE
INDUSTRY
MARGINS



WARNER ELECTRIC AT-A-GLANCE

World's Leading Industrial Electric
Clutch Brake Manufacturer

Revenue CAGR
(last 5 years)

Operating Margin*
Expansion
(last 5 years)

3.4%

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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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	2017
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	38.2	
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 exiting investment 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	-	-	(20.5)	-	
Non-GAAP net income*	\$ 230.7	\$ 186.9	\$ 384.3	\$ 106.4	
Non-GAAP diluted earnings per share*	\$ 3.22	\$ 2.89	\$ 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	\$ 216.3
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	2005
Total gross debt	\$ 1,414.3	\$ 1,443.2	\$ 1,604.0	\$ 1,734.0	\$ 276	\$ 372.4	\$ 24.0	\$ 28.5	\$ 29.4	\$ 26.9	\$ 28.2	\$ 28.5	\$ 21.5	\$ 26.4	\$ 29.9	\$ 22.1	\$ 17.0
Gross	(246.8)	(24.4)	(167.3)	(189.0)	\$ 210	\$ 69.0	\$ 52.0	(7.5)	\$ 91.6	\$ 52.2	\$ 22.5	(72.7)	\$ 51.5	(5.8)	(42.5)	(10.0)	
Net debt*	\$ 1,168.2	\$ 1,188.8	\$ 1,436.7	\$ 1,585.0	\$ 224.0	\$ 303.3	\$ 193.5	\$ 221.0	\$ 208.5	\$ 181.7	\$ 195.7	\$ 143.8	\$ 166.0	\$ 211.3	\$ 251.1	\$ 186.6	\$ 183.9

*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	2005
Net debt*	\$ 1,168.2	\$ 1,188.8	\$ 1,436.7	\$ 1,585.0	\$ 224.0	\$ 303.3	\$ 193.5	\$ 221.0	\$ 208.5	\$ 181.7	\$ 195.7	\$ 143.8	\$ 166.0	\$ 211.3	\$ 251.1	\$ 186.6	\$ 183.9
Pro forma Combined Non-GAAP Adjusted EBITDA*	395.7	372.6	378.9	403.5	119.3	124.9	110.3	104.1	121.9	108.2	108.6	80.4	65.6	104.6	98.4	63.3	38.8
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	4.2

Appendix

Non-GAAP Measures

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

	Year Ended December 31																																		
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005																		
Net income/(loss)	\$ 27.5	(25.5)	127.2	5	31.3	5	51.4	5	25.1	5	30.4	5	40.2	5	40.3	5	34.3	5	37.7	5	34.5	5	(2.8)	5	67.5	5	135.5	5	89.5	5	25				
Loss on foreign currency and other, net	1.2	1.7	0.1	0.3	1.0	0.5	8.5	1.6	(0.2)	0.9	0.1	1.1	0.7	4.0	(1.4)	1.0	1.1	0.1	0.8	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
Impairment charges	142.4	147.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Amortization and Specified acquisition purchase price adjustment	-	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Tax (benefit)/expense	(39.9)	29.5	21.0	18.4	29.7	8.7	15.7	22.9	19.2	10.2	30.8	30.0	(2.4)	16.7	8.2	58	3.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
Interest expense	94.5	72.1	73.6	38.6	7.7	11.7	12.2	12.0	10.6	40.8	34.0	39.6	33.0	28.3	38.6	25.5	18.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
Depreciation expense	51.8	57.8	58.0	31.8	26.5	21.6	21.6	29.1	21.4	20.5	20.4	25.0	16.5	25.4	18.4	10.8	1.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
Acquisition related amortization expense	70.4	69.8	70.4	2.2	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
Bridge fee on T8 bonds acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Loss on write-off of deferred financing costs	-	-	-	-	12.2	1.8	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Acquisition related expenses	1.5	-	0.7	30.2	2.2	2.3	0.8	32	25	0.5	31	0.8	-	-	-	-	-	2.7	1.8	-	-	-	-	-	-	-	-	-	-	-	-				
Loss on partial settlement of pension plans	-	-	-	-	5.1	1.7	-	-	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Stock compensation expense	15.7	131	13.6	11	5.3	4.2	4.0	31	32	27	25	21	33	20	20	19	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
Amortization of fair value of inventory	-	-	-	-	18.2	2.3	-	-	2.8	-	0.1	-	-	-	-	-	-	0.9	2.3	1.7	-	-	-	-	-	-	-	-	-	-	-	-			
IPO related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Private equity advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
OPERA settlement gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.5)	(0.9)	2.7	(1.8)	-	-	-	-	-	-	-	-	-	-	-	-	-		
One story adjustment due to economic deviation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
European workers' compensation claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Legal fees associated with put-out of unfair trade remedy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Supplier warranty settlement	-	-	-	-	-	(20)	-	-	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restructuring and cost reduction expense	3.0	7.4	14.1	4.4	4.2	10.3	7.2	18	11	32	-	-	2.7	7.3	2.3	2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Non-GAAP adjusted EBITDA ⁴	\$ 308.4	\$ 372.6	\$ 378.9	\$ 207.8	\$ 133.3	\$ 103.4	\$ 110.3	\$ 130.4	\$ 104.3	\$ 108.2	\$ 109.5	\$ 104.4	\$ 105.6	\$ 104.6	\$ 94.2	\$ 82.7	\$ 30.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimated Non-GAAP Adjusted EBITDA for Acquisitions	7.3	-	-	19.7	-	21.5	-	-	15.8	-	4.7	-	-	-	-	-	-	4.1	1.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Proforma Combined Non-GAAP Adjusted EBITDA ⁵	\$ 305.7	\$ 372.6	\$ 378.9	\$ 205.5	\$ 133.3	\$ 104.9	\$ 110.3	\$ 130.4	\$ 104.9	\$ 108.2	\$ 108.6	\$ 104.4	\$ 105.6	\$ 104.6	\$ 94.2	\$ 82.5	\$ 30.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*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.



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	2017
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	38.2	
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 exiting investment 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	-	-	(20.5)	-	
Non-GAAP net income*	\$ 230.7	\$ 186.9	\$ 384.3	\$ 106.4	
Non-GAAP diluted earnings per share*	\$ 3.22	\$ 2.89	\$ 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	\$ 216.3
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	2005
Total gross debt	\$ 1,414.3	\$ 1,443.2	\$ 1,604.0	\$ 1,734.0	\$ 276	\$ 372.4	\$ 24.0	\$ 28.5	\$ 29.4	\$ 26.9	\$ 28.2	\$ 28.5	\$ 21.5	\$ 26.4	\$ 29.9	\$ 22.1	\$ 17.0
Gross	(246.8)	(24.4)	(167.3)	(189.0)	\$ 210	\$ 69.0	\$ 52.0	(7.5)	\$ 91.6	\$ 52.2	\$ 92.5	(72.7)	\$ 51.5	(5.8)	(42.5)	(10.0)	
Net debt*	\$ 1,168.2	\$ 1,188.8	\$ 1,436.7	\$ 1,585.0	\$ 224.0	\$ 303.3	\$ 193.5	\$ 221.0	\$ 208.5	\$ 181.7	\$ 195.7	\$ 143.8	\$ 166.0	\$ 211.3	\$ 251.1	\$ 186.6	\$ 183.9

*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	2005
Net debt*	\$ 1,168.2	\$ 1,188.8	\$ 1,436.7	\$ 1,585.0	\$ 224.0	\$ 303.3	\$ 193.5	\$ 221.0	\$ 208.5	\$ 181.7	\$ 195.7	\$ 143.8	\$ 166.0	\$ 211.3	\$ 251.1	\$ 186.6	\$ 183.9
Pro forma Combined Non-GAAP Adjusted EBITDA*	395.7	372.6	378.9	403.5	119.3	124.9	110.3	104.1	121.9	108.2	108.6	80.4	65.6	104.6	98.4	63.3	38.8
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	4.2

Appendix

Non-GAAP Measures

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

	Year ended December 31																	
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Net income/(loss)	\$ 27.5	(25.5)	17.2	5.3	51.4	5	151.5	54.5	40.5	40.5	34.5	37.5	34.5	(2.5	67.5	135.5	89.5	25
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	(14)	1.0	11	0.1	
Impairment charges	162.4	167.5	-	-	-	-	-	-	-	-	-	-	31.8	-	-	-	-	
Amortization of Specified acquisition purchase price adjustment	-	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax (benefit)/expense	(18.9)	26.5	21.0	16.4	39.7	8.7	15.7	22.9	19.2	10.2	20.8	30.0	(2.4	16.7	8.2	58	3.3	
Interest expense	94.5	72.1	73.8	38.6	7.7	11.7	12.2	12.0	10.6	40.8	21.0	39.6	31.0	26.3	36.6	25.5	18.5	
Depreciation expense	52.9	57.0	58.0	31.0	26.5	21.6	21.6	21.4	20.5	21.8	25.0	16.5	15.4	16.4	10.8	8.6		
Acquisition related amortization expense	70.4	68.8	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 TBL Foods acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	-	
Cost on write-off of deferred financing costs	-	-	-	1.2	1.8	2.0	-	-	-	-	-	-	-	-	-	-	-	
Acquisition related expenses	1.5	-	0.7	30.2	2.2	2.3	0.8	3.2	2.5	0.5	3.1	0.8	-	-	2.7	1.8	-	
Cost on partial settlement of pension plans	-	-	-	5.1	1.7	-	-	0.5	-	-	-	-	-	-	-	-	-	
Stock compensation expense	25.7	13.1	13.6	11	5.3	4.2	4.0	3.1	3.2	2.7	2.5	2.1	3.3	2.0	2.0	1.9	0.1	
Amortization of fair value of inventory	-	-	-	14.2	2.3	-	-	2.4	-	0.1	-	-	-	-	0.9	2.3	1.7	
PO related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-	
Private equity advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0	
O/H Settlement grants/losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
One-time adjustments due to economic downturn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.2	-	-	
European workers compensation claim	-	-	-	-	-	-	-	0.4	0.6	-	-	-	-	-	-	-	-	
Legal fees associated with pursuit of unfair trade remedy	-	-	-	-	-	0.7	0.4	-	-	-	-	-	-	-	-	-	-	
Supplier warranty settlement	-	-	-	(10)	-	-	2.8	-	-	-	-	-	-	-	-	-	-	
Restructuring and consolidation expense	3.0	7.4	14.1	4.2	10.3	7.2	1.8	11	3.2	-	2.7	7.3	2.3	2.1	-	-	-	
Non-GAAP Adjusted EBITDA ¹	\$ 388.4	\$ 326.5	\$ 378.9	\$ 207.8	\$ 183.3	\$ 205.4	\$ 180.3	\$ 182.4	\$ 186.3	\$ 189.2	\$ 184.5	\$ 185.6	\$ 184.5	\$ 184.5	\$ 182.5	\$ 187.5	\$ 186	
Estimated Non-GAAP Adjusted EBITDA for acquisitions	7.3	-	19.7	-	25.5	-	-	15.6	-	47	-	-	-	-	41	1.6	-	
Proforma Combined Non-GAAP Adjusted EBITDA ¹	\$ 395.7	\$ 326.5	\$ 378.9	\$ 208.5	\$ 183.3	\$ 224.9	\$ 180.3	\$ 182.4	\$ 186.3	\$ 189.2	\$ 184.5	\$ 185.6	\$ 184.5	\$ 184.5	\$ 183.5	\$ 187.5	\$ 186	