#### IN THE UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION

In re:

WESCO AIRCRAFT HOLDINGS, INC., et al., Debtors.<sup>1</sup>

WESCO AIRCRAFT HOLDINGS, INC., et al., Plaintiffs,

ν.

SSD INVESTMENTS LTD., et al.,

Defendants.

WESCO AIRCRAFT HOLDINGS, INC., et al.,

Plaintiffs,

v.

SSD INVESTMENTS LTD., et al.,

Defendants.

SSD INVESTMENTS LTD., et al.,

Counterclaim Plaintiffs,

v.

WESCO AIRCRAFT HOLDINGS, INC., et al.,

Counterclaim Defendants.

LANGUR MAIZE, L.L.C.,

Crossclaim Plaintiff,

v.

PLATINUM EQUITY ADVISORS, LLC, et al.,

Crossclaim Defendants.

LANGUR MAIZE, L.L.C.,

Third-Party Plaintiff,

UNNAMED PLATINUM FUNDS c/o PLATINUM **EQUITY ADVISORS, LLC**, et al.,

Third-Party Defendants.

LANGUR MAIZE, L.L.C.,

Counterclaim Plaintiff,

WESCO AIRCRAFT HOLDINGS, INC., et al.,

Counterclaim Defendants.

Chapter 11

Case No. 23-90611 (MI)

(Jointly Administered)

Adv. Pro. No. 23-03091 (MI)

<sup>&</sup>lt;sup>1</sup> The Debtors operate under the trade name Incora and have previously used the trade names Wesco, Pattonair, Haas, and Adams Aviation. A complete list of the Debtors in these chapter 11 cases, with each one's federal tax identification number and the address of its principal office, is available on the website of the Debtors' noticing agent at http://www.kccllc.net/Incora/. The service address for each of the Debtors in these cases is 2601 Meacham Blvd., Ste. 400, Fort Worth, TX 76137.

# THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS' WITNESS AND EXHIBIT LIST FOR MAY 3, 2024

The Official Committee of Unsecured Creditors in the above-captioned case (the "Committee"), hereby submits this list of witnesses and exhibits (the "Witness and Exhibit List") for the trial (the "Trial") to be held on May 3, 2024, at 10:30 a.m. (Central), before the Honorable Marvin Isgur, United States Bankruptcy Judge, 515 Rusk Street, Courtroom 4, Houston, Texas 77002.

The Committee designates the following witnesses and exhibits that may be offered at Trial:

#### **WITNESSES**

- 1. Joseph Denham
- 2. Any expert(s) to address issues raised by outstanding standing motions to be tried as part of Adversary Proceeding
  - 3. Any witness listed, offered, or called by any other party
  - 4. Any witness necessary to authenticate a document
  - 5. Any witness required for rebuttal or impeachment

#### EXHIBITS<sup>2</sup>

Exhibit	ECF	Description	Offered	Objection	Admitted	Date
No.	No.					
UCC-92		Excel spreadsheet listing trading data for 2024 Secured from 12/28/21 to 4/29/2022 from FINRA and Bloomberg.  (WESCO_UCC00000002)				N/A
UCC-93		AAR Corp 8K Dec 21 (WESCO_UCC00000003-17)				12/21/2021
UCC-94		AAR Corp 10Q 3Q22 (WESCO_UCC00000018-49)				3/22/2022

<sup>&</sup>lt;sup>2</sup> The exhibits and list of witnesses in this Witness and Exhibit List supplement the Committee's previously filed witness and exhibit lists. For ease of reference, the Committee is omitting exhibit nos. UCC-1 – UCC-91. A full list of previously filed exhibits can be found in *The Official Committee of Unsecured Creditors' Fourth Supplemental Witness and Exhibit List for Trial that Started on January 25, 2024* [Docket No. 776].

UCC-95	AAR Corp. – 8K Q1'22 Report	9/23/2021
	(WESCO UCC00000050-61)	
UCC-96	AAR Corp. 8-K – Q2'22 Report	12/21/2021
_	(WESCO UCC00000062-73)	
UCC-97	AAR Corp. 8-K – Q4'21 Report	7/20/2021
	(WESCO UCC00000074-87)	
UCC-98	AAR Corp. 8-K – Q3'22 Report	3/22/2022
	(WESCO UCC00000088-101)	
UCC-99	AAR Corp. 2021 10-K	7/20/2021
	(WESCO UCC00000102-223)	
UCC-	AAR Corp. Q1'22 10-Q	9/23/2021
100	(WESCO UCC00000224-269)	
UCC-	AAR Corp. Q2'22 10-Q –	12/21/2021
101	(WESCO_UCC00000270-317)	
UCC-	Barnes Group Inc. – 8K Q1'21 Report	4/30/2021
102	(WESCO_UCC00000317-334)	
UCC-	Barnes Group Inc. – 8-K Q2'21 Report	7/30/2021
103	(WESCO_UCC00000335-353)	
UCC-	Barnes Group Inc. – 8K Q3'21 Report	10/29/2021
104	(WESCO_UCC00000354-372)	
UCC-	Barnes Group Inc. – Q4'21 Report	2/18/2022
105	(WESCO_UCC00000373-384)	
UCC-	Barnes Group Inc. 2021 10K	2/22/2022
106	(WESCO_UCC00000385-545)	
UCC-	Barnes Group Inc. Q1'21 10-Q	4/30/2021
107	(WESCO_UCC00000546-603)	
UCC-	Barnes Group Inc. Q2'21 10-Q	7/30/2021
108	(WESCO_UCC00000604-665)	
UCC-	Barnes Group Inc. Q3'21 10-Q	10/29/2021
109	(WESCO_UCC00000666-728)	
UCC-	Curtiss-Wright Corp Q1'22 8-K Report	3/31/2022
110	(WESCO_UCC00000729-747)	
UCC- 111	Curtiss-Wright Corp. – Q2'22 8K Report	8/3/2022
	(WESCO_UCC00000748-767)	
UCC-	Curtiss-Wright Corp. – Q3'22 10-Q	11/3/2022
112	(WESCO_UCC00000768-821)	

UCC-	Curtiss-Wright Corp Q4'22 8-K Report	2/21/2023
113	(WESCO_UCC00000822-844)	
UCC-	Curtiss-Wright Corp. 8-K Q3'22 Report	11/2/2022
114	(WESCO_UCC00000845-867)	
UCC-	Curtiss-Wright Corp. 2022 10-K	2/22/2023
115	(WESCO_UCC00000868-1011)	
UCC-	Curtiss-Wright Corp. Q1'22 10-Q	5/5/2022
116	(WESCO_UCC00001012-1057)	
UCC-	Curtiss-Wright Corp. Q2'22 10-Q	8/4/2022
117	(WESCO_UCC00001058-1109)	
UCC-	Genuine Parts & Co. 2021 10K	2/12/2022
118	(WESCO_UCC00001110-1248)	
UCC-	Genuine Parts Co. Q1'21 10-Q	4/22/2021
119	(WESCO_UCC00001249-1285)	
UCC-	Genuine Parts Co. Q2'21 10-Q	7/22/2021
120	(WESCO_UCC00001286-1328)	
UCC-	Genuine Parts Co. Q3'21 10-Q	10/21/2021
121	(WESCO_UCC00001329-1369)	
UCC-	Kaman 10K 2021	2/24/2022
122	(WESCO_UCC00001370-1503)	
UCC-	Kaman Corp. – 8-K Q1'21 Report	5/4/2021
123	(WESCO_UCC00001504-1523)	
UCC-	Kaman Corp. – 8-K Q2'21 Report	8/5/2021
124	(WESCO_UCC00001524-1545)	
UCC-	Kaman Corp. – 8-K Q3'21 Report	11/2/2021
125	(WESCO_UCC00001546-1565)	
UCC-	Kaman Corp. – 8-K Q4'21	2/24/2022
126	(WESCO_UCC00001566-1589)	
UCC- 127	Kaman Corp. – Q1'21 10-Q	5/4/2021
	(WESCO_UCC00001590-1655)	
UCC-	Kaman Corp. – Q2'21 10-Q	8/5/2021
128	(WESCO_UCC00001656-1726)	
UCC-	Kaman Corp. – Q3'21 10-Q	11/2/2021
129	(WESCO_UCC00001727-1799)	

UCC- 130	PowerPoint Presentation regarding Kaman: J.P. Morgan Industrials Conference	3/17/2022
130	(WESCO UCC00001800-1827)	
LICC	7	1/28/2022
UCC- 131	Moog 10Q Q1'22	1/28/2022
LICC	(WESCO_UCC00001828-1876)	1/20/2022
UCC- 132	MOOG FY22 Q1 Supplemental	1/28/2022
TIGG.	(WESCO_UCC00001877-1880)	4/20/2021
UCC- 133	Moog, Inc. – Q2'21 10-Q	4/30/2021
	(WESCO_UCC00001881-1939)	
UCC- 134	Moog, Inc. – Q3'21 10-Q	7/30/2021
	(WESCO_UCC00001940-2000)	
UCC- 135	Moog, Inc. 2021 10-K	11/15/2021
	(WESCO_UCC00002001-2138)	
UCC- 136	Moog Press Release	1/28/2022
	(WESCO_UCC00002139)	
UCC- 137	Moog Q1 Press Release	1/28/2022
137	(WESCO_UCC00002140-2148)	
UCC-	MSC Industrial Direct Co., Inc. Q1'22 10-Q –	12/22/2021
138	(WESCO_UCC00002149-2182)	
UCC-	MSC Industrial Direct Co., Inc. Q2'21 10-Q	4/7/2021
139	(WESCO_UCC00002183-2221)	
UCC-	MSC Industrial Direct Co., Inc. Q3'21 10-Q	7/7/2021
140	(WESCO_UCC00002222-2262)	
UCC-	MSC Industrial Direct Co., Inc.2021 10-K	10/20/2021
141	(WESCO_UCC00002140-2343)	
UCC-	Q1'22 10Q_MSC Industrial Direct Co	12/22/2021
142	(WESCO_UCC00002344-2377)	
UCC-	Triumph Group Inc. – 8-K Q1'22 Report	8/4/2021
143	(WESCO_UCC00002378-2394)	
UCC- 144	Triumph Group Inc. – 8-K Q2'22 Report	11/9/2021
	(WESCO_UCC00002395-2413)	
UCC- 145	Triumph Group Inc. – 8-K Q3'22 Report	2/9/2022
	(WESCO_UCC00002414-2429)	
UCC-	Triumph Group Inc. – 8-K Q4'21 Report	5/20/2021
146	(WESCO_UCC00002430-2445)	
		3/20/20.

UCC-	Triumph Group Inc. – 2021 10-K	5/20/2021
147	(WESCO_UCC00002446-2566)	
UCC-	Triumph Group Inc. – Q1'22 10-Q	8/4/2021
148	(WESCO_UCC00002567-2618)	
UCC-	Triumph Group Inc. – Q2'22 10-Q	11/8/2021
149	(WESCO_UCC00002619-2686)	
UCC-	Triumph Group Inc. – Q3'22 10-Q	2/8/2022
150	(WESCO_UCC00002687-2745)	
UCC-	W.W. Grainger Inc Q1'21 10-Q	4/30/2021
151	(WESCO_UCC00002746-2787)	
UCC-	W.W. Grainger Inc. Q2'21 10-Q	7/30/2021
152	(WESCO_UCC00002788-2837)	
UCC-	W.W. Grainger Inc. Q3'21 10-Q	10/29/2021
153	(WESCO_UCC00002838-2892)	
UCC-	WW Grainger 10K FY2021	2/23/2022
154	(WESCO_UCC00002893-2970)	
UCC-	RBC Capital Markets report titled "AAR Corp:	3/22/2022
155	Fiscal3Q22 reflects steady improvement, management sees FY23 top-line inflection."	
	(WESCO_UCC00002971-87)	
UCC-	Truist report titled "AAR Corp. (AIR): Strong	12/20/2022
156	Margin Performance; USM Inflection Appears to be Coming into Focus."	
	(WESCO_UCC00002988-96)	
UCC-	Truist report titled "AAR Corp. (AIR):	3/14/2022
157	Previewing F3Q22 Results; Look for Modest	3/14/2022
	Topline Headwinds."	
	(WESCO_UCC00002997-3005)	
UCC- 158	Oppenheimer report titled, "Barnes Group Inc."	4/29/2022
	(WESCO_UCC00003006-19)	
UCC- 159	Truist report titled, "Barnes Group Inc. (B)"	4/29/2022
	(WESCO_UCC00003020-29)	
UCC- 160	UBS report titled, "Barnes Group Inc"	2/21/2022
	(WESCO_UCC00003030)	
UCC- 161	Truist report titled, "Curtiss-Wright Corporation (CW)"	2/24/2022
	(WESCO UCC00003031-40)	
	(	

UCC-	UBS report titled, "Curtiss-Wright Corp"	2/24/2022
162	(WESCO UCC00003041)	
UCC-	William Blair report titled, "Curtiss-Wright	2/24/2022
163	Corporation"	2/24/2022
	(WESCO_UCC00003042-55)	
UCC- 164	CSG-CIMB report titled, "Genuine Parts Company (GPC-NYSE)"	3/28/2022
	(WESCO UCC00003056-68)	
UCC-	Guggenheim report titled, "GPC – 4Q21 Recap –	2/22/2022
165	Auto & Industrial Organic Growth Outlook Positive, Margin Outlook More Muted – Remain NEUTRAL"	2/22/2022
	(WESCO_UCC00003069-74)	
UCC- 166	JPMorgan report titled, "Genuine Parts Company"	2/18/2022
	(WESCO_UCC00003075-87)	
UCC- 167	Raymond James report titled, "Genuine Parts Company (GPC-NYSE)"	3/28/2022
	(WESCO_UCC00003088-96)	
UCC-	Wedbush report titled, "Genuine Parts Company	2/18/2022
168	(GPC)"	
	(WESCO_UCC00003097-3108)	
UCC- 169	JPMorgan report titled, "Kaman Corp: The \$600mn Question"	8/13/2019
	(WESCO_UCC00003109-118)	
UCC- 170	JPMorgan report titled, "Kaman Corp: First look at Q4 Earnings"	2/24/2022
	(WESCO_UCC00003119-126)	
UCC- 171	JPMorgan report titled, "Kaman Corp: JPM Industrials Conference Takeaway"	3/16/2022
	(WESCO_UCC00003127-133)	
UCC- 172	JPMorgan report titled, "Kaman Corp: First look at Q1 Earnings"	5/02/2022
	(WESCO_UCC00003134-140)	
UCC- 173	JPMorgan report titled, "Kaman Corp: Touching Up Estimates For Better Margins"	11/10/2021
	(WESCO_UCC00003141-151)	
UCC-	Truist report titled, "Moog Inc. (MOG.A)"	1/28/2022
174	(WESCO_UCC00003152-160)	
UCC-	Truist report titled, "Moog Inc. (MOG.A)"	4/29/2022
175	(WESCO_UCC00003161-169)	
		1

UCC-	Jefferies report titled, "MSC Industrial"	12/22/2021
176	(WESCO UCC00003170-179)	
UCC-	JPMorgan report titled, "MSC Industrial Direct"	1/14/2022
177	(WESCO_UCC00003180-189)	
UCC- 178	Loop Capital Markets report titled, "MSC Industrial Direct Co., Inc. (MSM - \$8397)"	12/22/2021
	(WESCO_UCC00003190-200)	
UCC- 179	Raymond James report titled, "MSC Industrial Direct Co., Inc. (MSM-NYSE): Company Brief"	1/06/2021
	(WESCO_UCC00003201-208)	
UCC- 180	Raymond_James report titled, "MSC Industrial Direct Co., Inc. (MSM-NYSE): Company Brief"	12/22/2021
	(WESCO_UCC00003209-217)	
UCC- 181	Raymond_James report titled, "MSC Industrial Direct Co., Inc. (MSM-NYSE): Company Comment"	12/22/2021
	(WESCO_UCC00003218-233)	
UCC-	Barclays report titled, "Triumph Group Inc"	2/09/2022
182	(WESCO_UCC00003234-3243)	
UCC-	Jefferies report titled, "Triumph Group, Inc."	2/13/2022
183	(WESCO_UCC00003244-3271)	
UCC-	Jefferies report titled, "Triumph Group, Inc."	2/05/2023
184	(WESCO_UCC00003272-3295)	
UCC-	Jefferies report titled, "Triumph Group, Inc."	3/02/2023
185	(WESCO_UCC00003296-3310)	
UCC-	JPMorgan report titled, "Triumph Group"	2/09/2022
186	(WESCO_UCC00003311-3319)	
UCC-	Truist report titled, "Triumph Group, Inc. (TGI)"	5/18/2022
187	(WESCO_UCC00003320-3328)	
UCC-	JPMorgan report titled, "WW Grainger"	2/11/2022
188	(WESCO_UCC00003329-3339)	
UCC- 189	Oppenheimer report titled, "W.W. Grainger, Inc."	3/15/2022
	(WESCO_UCC00003340-3351)	
UCC- 190	Raymond_James report titled, "W.W. Grainger, Inc. (GWW-NYSE)"	2/30/2022
	(WESCO_UCC00003352-3366)	
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Control   Cont	UCC- 191	RBC Capital Markets report titled, "W.W. Grainger, Inc."	2/04/2022
CCC	191		
Wesco_Uccoonsider   Wesc	UCC-	UBS report titled, "W.W. Grainger Inc."	2/03/2022
193	192	(WESCO_UCC00003381)	
UCC-			4/19/2022
Premium   Revenue by Geography Q1'22 (2024.02.29)" (WESCO_UCC00003401)		(WESCO_UCC00003382-3400)	
UCC-		Premium) Revenue by Geography Q1'22	2/29/2024
195   Geography P&L, Adj EBITDA, & CF 2022   Monthly" (WESCO_UCC00003402)   FILED UNDER SEAL		(WESCO_UCC00003401)	
FILED UNDER SEAL		Geography P&L, Adj EBITDA, & CF 2022	N/A
UCC-		(WESCO_UCC00003402)	
Bloomberg" (WESCO_UCC00003403)   UCC-			
UCC-			3/28/2022
197		(WESCO_UCC00003403)	
UCC- 198  Excel spreadsheet titled, "Regional_Risk_Premium_by_Country" (WESCO_UCC00003408)  UCC- 199  UCC- 200  UCC- 201  Screen Capture titled, "Equity Risk Premium Kroll" (WESCO_UCC00003409)  UCC- 200  UCC- 201  Screen Capture titled, "Risk Free Rate Kroll" (WESCO_UCC00003410)  UCC- 201  UCC- 201  UCC- 202  Congressional Budget Office, Long-Term Implications of the 2021 Future Years Defense Program, September 2020 (WESCO_UCC00003412-3434)  UCC- 203  Congressional Budget Office, The Long Term Budget Outlook, July 2022  T/2022			1/2024
"Regional_Risk_Premium_by_Country" (WESCO_UCC00003408)  UCC- 199		(WESCO_UCC00003404-3407)	
UCC- 199  Screen Capture titled, "Equity Risk Premium Kroll"  (WESCO_UCC00003409)  UCC- 200  UCC- 201  UCC- 201  UCC- 201  Congressional Budget Office, Long-Term Implications of the 2021 Future Years Defense Program, September 2020  (WESCO_UCC00003412-3434)  UCC- 203  UCC- 204  UCC- 205  Congressional Budget Office, Long Term Budget Office, The Long Term Budget Outlook, July 2022  T/2022			N/A
CC-   Congressional Budget Office, Long-Term   Implications of the 2021 Future Years Defense Program, September 2020   (WESCO_UCC00003412-3434)   UCC-   Congressional Budget Office, The Long Term Budget Outlook, July 2022   Congressional Budget Office, The Long Term Budget Outlook, July 2022   UCC-   Congressional Budget Office, The Long Term   T/2022   Congressional Budget Office, The Long Term   T/2022   Congressional Budget Office, The Long Term   T/2022   Congressional Budget Office, The Long Term   UCC-   UCC		(WESCO_UCC00003408)	
UCC- 200  Screen Capture titled, "Risk Free Rate Kroll"  (WESCO_UCC00003410)  UCC- 201  UCC- 202  Congressional Budget Office, Long-Term Implications of the 2021 Future Years Defense Program, September 2020  (WESCO_UCC00003412-3434)  UCC- 203  Congressional Budget Office, The Long Term Budget Outlook, July 2022  T/2022			N/A
200 (WESCO_UCC00003410)  UCC- 201 (Screen Capture titled, "Size Premium Kroll" (WESCO_UCC00003411)  UCC- 202 Congressional Budget Office, Long-Term Implications of the 2021 Future Years Defense Program, September 2020 (WESCO_UCC00003412-3434)  UCC- 203 Congressional Budget Office, The Long Term Budget Outlook, July 2022		(WESCO_UCC00003409)	
UCC- 201  UCC- 201  UCC- 202  Congressional Budget Office, Long-Term Implications of the 2021 Future Years Defense Program, September 2020  (WESCO_UCC00003412-3434)  UCC- 203  Congressional Budget Office, The Long Term Budget Outlook, July 2022  7/2022	UCC-	Screen Capture titled, "Risk Free Rate Kroll"	N/A
201 (WESCO_UCC00003411)  UCC- 202 Congressional Budget Office, Long-Term Implications of the 2021 Future Years Defense Program, September 2020 (WESCO_UCC00003412-3434)  UCC- 203 Congressional Budget Office, The Long Term Budget Outlook, July 2022	200	(WESCO_UCC00003410)	
UCC- 202 Congressional Budget Office, Long-Term Implications of the 2021 Future Years Defense Program, September 2020 (WESCO_UCC00003412-3434)  UCC- 203 Congressional Budget Office, The Long Term Budget Outlook, July 2022  7/2022		Screen Capture titled, "Size Premium Kroll"	N/A
202 Implications of the 2021 Future Years Defense Program, September 2020 (WESCO_UCC00003412-3434)  UCC- 203 Congressional Budget Office, The Long Term Budget Outlook, July 2022	201	(WESCO_UCC00003411)	
UCC- 203 Congressional Budget Office, The Long Term Budget Outlook, July 2022		Implications of the 2021 Future Years Defense	9/2020
Budget Outlook, July 2022		(WESCO_UCC00003412-3434)	
(WESCO_UCC00003435-3503)			7/2022
		(WESCO_UCC00003435-3503)	

UCC-	FAA Aerospace Forecast Fiscal Years 2022-2042	6/28/2022
204	(WESCO_UCC00003504-3647)	
UCC- 205	CVC article titled, "Proposed sale of Ontic for \$1,365 million to CVC Fund VII"	7/30/2019
	(WESCO_UCC00003648-3652)	
UCC- 206	Fitch Ratings article titled, "Fitch Affirms TransDigm at 'B' on Announcement of Esterline Acquisition"	10/11/2018
	(WESCO_UCC00003653-3663)	
UCC- 207	Presentation titled, "TransDigm's Acquisition of Esterline Technologies"	10/10/2018
	(WESCO_UCC00003664-3672)	
UCC- 208	Reuters article titled, "Esterline Technologies exploring potential sale – sources"	7/20/2018
	(WESCO_UCC00003673-3682)	
UCC- 209	JefferiesLLC Equity Research: TRANS(digm) forming Into Deal Close	11/21/2018
	(WESCO_UCC00003683-3702)	
UCC- 210	Business Wire article titled, "Kaman Completes Sale of Distribution Segment to Littlejohn & Co."	8/26/2019
	(WESCO_UCC00003703)	
UCC- 211	Kaman Investor Presentation: Sale of Distribution	6/26/2019
	(WESCO_UCC00003704-3713)	
UCC- 212	Mergermarket article titled, "Ontic sale result of PE-heavy auction, sources say"	8/08/2019
	(WESCO_UCC00003714-3715)	
UCC- 213	PRNewsire article titled, "TransDigm to Acquire Esterline Technologies in \$4 Billion All Cash Transaction"	10/10/2018
	(WESCO_UCC00003716-3721)	
UCC-	Esterline 10K Filed Nov-2018	11/21/2018
214	(WESCO_UCC00003722-3819)	
UCC-	Esterline Schedule 14A	11/07/2018
215	(WESCO_UCC00003820-3956)	
UCC-	KLX - Definitive Merger Agreement	7/25/2018
216	(WESCO_UCC00003957-4287)	
UCC-	KLX Aerospace Schedule 14A	6/26/2018
217	(WESCO_UCC00004288-4605)	

UCC-	Merger Agreement Esterline	10/09/2018
218	(WESCO UCC00004606-4730)	
UCC-	Wesco Aircraft Holdings, Inc Schedule 14A	9/13/2019
219	(WESCO UCC00004731-4999)	
	FILED UNDER SEAL	
UCC-	PowerPoint Presentation regarding Incora	3/2023
220	Noteholder Presentation	
	(WESCO_UCC00005000-5040)	
UCC-	FILED UNDER SEAL  PowerPoint Presentation regarding Incora	3/29/2022
221	Cleansing Presentation	3/2//2022
	(WESCO_UCC00005041-5057)	
	FILED UNDER SEAL	
UCC- 222	PowerPoint Presentation regarding Incora Business Plan Overview	2/26/2024
222	(WESCO_UCC00005058-5080)	
	FILED UNDER SEAL	
UCC-	Excel spreadsheet titled,	N/A
223	"Business_Plan_Output_Wesco_2004_0041404"	
	(WESCO UCC00005081)	
	FILED UNDER SEAL	
UCC-	ECF No. 13, Declaration of Raymond Carney in	6/01/2023
224	Support of Chapter 11 Petitions and First Day Motions	
	(WESCO_UCC00005082-5170)	
UCC- 225	Excel spreadsheet titled, "Preservation Case Wesco 2004 0041384"	N/A
	(WESCO UCC00005071)	
	FILED UNDER SEAL	
UCC-	Excel spreadsheet titled, "Project	N/A
226	Boost_Diligence (S&U March 2022)"	
	(WESCO_UCC00005072)	
	FILED UNDER SEAL	
UCC-	Feb. 20, 2022 Board Meeting Minutes for	2/20/2022
227	Wolverine Intermediate Holding Corporation and associated materials	
	WESCO QE 2004 00031864	
	(WESCO_UCC00005073-5094)	
	FILED UNDER SEAL	

UCC- 228	Mar. 24, 2022 Board Meeting Minutes for Wolverine Intermediate Holding Corporation and associated materials	3/24/2022
	WESCO_QE_UCC_2004_00032032	
	(WESCO_UCC00005085-5114)	
	FILED UNDER SEAL	
UCC- 229	Moody's Investors Report titled, "Sector In- Depth: Corporates – North America"	10/06/2022
	(WESCO_UCC00005115-5132)	
UCC- 230	S&P Global Report titled, "Industry Top Trends 2022: Aerospace and Defense"	1/25/2022
	(WESCO_UCC00005133-5145)	
UCC-	FINRA Fixed Income Data for 2027 Notes	4/26/2024
231	(Denham Exhibit 11)	
UCC-	Expert Report of Joseph Denham	2/29/2024
232	FILED UNDER SEAL	
UCC-	Trial Demonstrative 1	N/A
233	FILED UNDER SEAL	
UCC-	Trial Demonstrative 2	N/A
234	FILED UNDER SEAL	
UCC-	Trial Demonstrative 3	N/A
235	FILED UNDER SEAL	
UCC-	Trial Demonstrative 4	N/A
236	FILED UNDER SEAL	
UCC-	Trial Demonstrative 5	N/A
237	FILED UNDER SEAL	
UCC-	Trial Demonstrative 6	N/A
238	FILED UNDER SEAL	
UCC-	Trial Demonstrative 7	N/A
239	FILED UNDER SEAL	
UCC-	Trial Demonstrative 8	N/A
240	FILED UNDER SEAL	
UCC- 241	Trial Demonstrative 9	N/A
	FILED UNDER SEAL	
UCC-	Trial Demonstrative 10	N/A
242	FILED UNDER SEAL	
	ı l	

UCC-	Trial Demonstrative 11	N/A
243	FILED UNDER SEAL	
UCC-	Trial Demonstrative 12	N/A
244	FILED UNDER SEAL	
UCC-	Trial Demonstrative 13	N/A
245	FILED UNDER SEAL	
UCC-	Trial Demonstrative 14	N/A
246	FILED UNDER SEAL	
UCC-	Trial Demonstrative 15	N/A
247	FILED UNDER SEAL	
UCC-	Trial Demonstrative 16	N/A
248	FILED UNDER SEAL	
UCC-	Trial Demonstrative 17	N/A
249	FILED UNDER SEAL	
UCC-	Trial Demonstrative 18	N/A
250	FILED UNDER SEAL	
UCC- 251	Trial Demonstrative 19	N/A
231	FILED UNDER SEAL	
UCC- 252	Trial Demonstrative 20	N/A
232	FILED UNDER SEAL	
UCC- 253	Trial Demonstrative 21	N/A
233	FILED UNDER SEAL	
UCC- 254	Trial Demonstrative 22	N/A
234	FILED UNDER SEAL	
UCC- 255	Trial Demonstrative 23	N/A
233	FILED UNDER SEAL	
	Any pleading on file in these cases	
	Any exhibits listed, designated, or offered by any other party	
	Any exhibits necessary for rebuttal	

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The Committee reserves the right to modify, amend or supplement this Witness and Exhibit List and to offer any exhibit on any other parties' exhibit list. The Committee reserves the right to ask the Court to take judicial notice of pleadings, orders, transcripts, and/or other documents filed in or in connection with these Cases, and to offer rebuttal exhibits. Designation of any exhibit above does not waive any objections the Committee may have to any exhibit listed on any other party's exhibit list.

Dated: May 1, 2024 Respectfully submitted,

#### MCDERMOTT WILL & EMERY LLP

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Counsel to the Official Committee of Unsecured Creditors

## **CERTIFICATE OF SERVICE**

I certify that on May 1, 2024, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Charles R. Gibbs
Charles R. Gibbs



**NEWS RELEASE** 

Kaman Corporation 1332 Blue Hills Avenue Bloomfield, CT USA P 860.243.7100 www.kaman.com

#### KAMAN REPORTS 2021 THIRD QUARTER RESULTS

#### **Third Quarter Highlights:**

- Kaman revises full year outlook for 2021; higher earnings from continuing operations on lower sales, cash flow guidance unchanged
- Net sales from continuing operations of \$179.8 million, down 15.9% over the prior year period
- Gross profit from continuing operations of \$63.1 million; or 35.1% of sales, a 380 basis point increase over the prior year period
- Earnings from continuing operations of \$14.7 million, up \$2.8 million from the second quarter of 2021 and \$53.2 million over the third quarter of 2020
- Adjusted EBITDA from continuing operations\* of \$27.8 million, or 15.5%, a 70 basis point improvement from the second quarter of 2021
- Diluted earnings per share from continuing operations of \$0.53; Adjusted diluted earnings per share from continuing operations\* of \$0.60
- Year-to-date net cash provided by operating activities of \$14.1 million; Adjusted Free Cash Flow\* of \$27.9 million, a \$94.5 million improvement over the prior year period

BLOOMFIELD, Conn. (November 2, 2021) - Kaman Corp. (NYSE:KAMN) today reported financial results for the third fiscal quarter ended October 1, 2021.

Ian K. Walsh, Chairman, President and Chief Executive Officer, commented, "We continue to focus on driving improved performance through the deployment of our operations excellence model across all of our businesses, which provides a sustainable foundation to achieve our financial targets. We saw gross margin of 35.1% in the quarter, a strong result which helped drive a sequential increase of \$2.8 million in earnings from continuing operations and our third consecutive quarter of sequential Adjusted EBITDA\* margin growth to 15.5%."

"Our solid third quarter results also underscore the benefits we receive from the diversity of our product offerings. During the quarter we saw sequential improvements on sales to Boeing and Airbus, specifically for our bearings products, while continuing to see year-over-year sales growth in our medical and industrial product lines. For the quarter, we generated Net Cash Provided by Operating Activities of \$28.8 million, leading to Free Cash Flow\* in the period of \$25.6 million, giving us a high degree of confidence in our Free Cash Flow\* expectations for the full year."

"We remain committed to driving organic growth through new product development and recently met a number of significant milestones. First, we unveiled our KARGO UAV aerial vehicle, a new purpose built medium-lift autonomous aircraft. Since the unveiling we have received interest from multiple defense and commercial customers, demonstrating the need for this cost-effective cargo hauling system. Second, we continue to expand the utilization of our Titanium Diffusion Hardening solution exploring opportunities across multiple end markets. To-date we have a number of TDH applications on new space platforms and recently we received an award to provide components to a leading eVTOL manufacturer. These achievements speak to our focus on innovation and investment across our organization with a specific focus on growing our highly engineered product offerings."

UCC-125

#### **Management's Commentary on Third Quarter Results:**

Net sales for the quarter decreased 15.9% when compared to the third quarter of 2020 and 1.4% sequentially. Organic sales\*, which excludes sales from our former U.K. composites business, decreased 14.8% from the third quarter of 2020 and 1.4% from the second quarter of 2021. As expected, the decrease from the prior year period was primarily driven by lower Defense sales, given the record JPF sales volume we recorded in the third quarter of 2020. During the third quarter of 2021, we delivered 4,000 fuzes, bringing our total year-to-date deliveries to 20,290 units; and we now expect JPF deliveries for the year to be 28,000 to 30,000 units, slightly below our prior expectations. Given the over-time revenue recognition method related to our USG contract, the reduction in deliveries does not result in a change to our sales expectations for this product. Excluding the JPF sales results and taking into consideration the shift of a K-MAX® aircraft sale to the fourth quarter, Organic sales\* would have been up for the remainder of the business as compared to the prior year period.

Sales for our Commercial, Business and General Aviation products increased 8.8% from the second quarter of 2021, with much of the increase relating to bearings product sales to Boeing and Airbus and an increase in engine aftermarket components.

Higher sales volume of our medical devices and implantables and miniature bearings contributed to year-over-year growth in our Medical and Industrial product lines. Sales for our Medical and Industrial products increased 25.6% and 29.4%, respectively, when compared to the third quarter of 2020. We continue to see high order intake for these product offerings and expect strong performance through the remainder of the year.

Gross margin for the period of 35.1% was up 380 basis points over the third quarter of 2020 and 110 basis points sequentially from the second quarter, despite the decrease in net sales. Margin improvement was largely driven by the absence of sales from lower margin programs from our former U.K. composites business and improved performance on our K-MAX® spares and support and on our seals, springs and contacts.

#### 2021 Outlook

We have adjusted our outlook for the remainder of the year, due to the risk associated with a K-MAX® sale shifting into 2022 and lower sales volume for certain aerospace structures programs. We are raising Earnings from continuing operations and Adjusted EBITDA margin\* expectations, driven by improved results from our operations excellence initiatives and lower expected sales on lower margin programs. The revised Sales from continuing operations and earnings expectations result in a tighter Diluted EPS range, which aligns with our previously reported outlook. Following solid performance in the third quarter, we are re-affirming our Adjusted Free Cash Flow\* guidance for the year.

(in millions)	2020			2021 Outlook					
		Actual		Low End		High End			
Sales									
Sales from continuing operations	\$	784.5	\$	710.0	\$	720.0			
Sales of Disposed Business <sup>(1)</sup>		21.5		_					
Organic Sales*	\$	763.0	\$	710.0	\$	720.0			
Adjusted EBITDA*									
(Losses) Earnings from continuing operations	\$	(70.4)	\$	45.5	\$	48.5			
Adjustments		173.3		47.0		49.0			
Adjusted EBITDA* from continuing operations	\$	102.9	\$	92.5	\$	97.5			
Adjusted EBITDA margin* from continuing operations		13.1 %		13.0 9	%	13.5 %			

Adjusted Diluted Earnings Per Share*			
Diluted Earnings Per Share	\$ (2.54)	\$ 1.63 \$	1.74
Adjustments	4.65	0.21	0.21
Adjusted Diluted Earnings Per Share*	\$ 2.11	\$ 1.84 \$	1.95
Cash Flow			
Net cash provided by operating activities from continuing operations <sup>(2)</sup>	\$ 16.5	\$ 25.0 \$	35.0
Bal Seal Acquisition Retention Payment		25.1	25.1
Cash used for the purchase of property, plant and equipment	(17.8)	(20.0)	(20.0)
Adjusted Free Cash Flow*	\$ (1.3)	\$ 30.1 \$	40.1
Discretionary Pension Contribution	\$ 10.0	\$ 10.0 \$	10.0

<sup>(1)</sup> In the first quarter of 2021 the Company sold its U.K Composites Business which did not qualify for reporting as a discontinued operation under GAAP. In 2021, we recorded sales of \$1.7 million for this business which was not contemplated as part of our outlook for the year.

Please see the MD&A section of the Company's Form 10-Q filed with the Securities and Exchange Commission concurrently with the issuance of this release for greater detail on our results and various company programs.

A conference call has been scheduled for tomorrow, November 3, 2021, at 8:30 AM ET. The call will be accessible by telephone within the U.S. at (844) 473-0975 and from outside the U.S. at (562) 350-0826 (using the Conference I.D.: 2868097) or via the Internet at www.kaman.com. Please go to the website at least fifteen minutes prior to the start of the call to register, download and install any necessary audio software. A replay will also be available two hours after the call and can be accessed at (855) 859-2056 or (404) 537-3406 using the Conference I.D.: 2868097. In its discussion, management may reference certain non-GAAP financial measures related to company performance. A reconciliation of that information to the most directly comparable GAAP measures is provided in this release. In addition, a supplemental presentation relating to the third quarter 2021 results will be posted to the Company's website prior to the earnings call at http://www.kaman.com/investors/presentations.

#### **About Kaman Corporation**

Kaman Corporation, founded in 1945 by aviation pioneer Charles H. Kaman, and headquartered in Bloomfield, Connecticut, conducts business in the Aerospace, Defense, Industrial and Medical markets. Kaman produces and markets proprietary aircraft bearings and components; super precision, miniature ball bearings; proprietary spring energized seals, springs and contacts; complex metallic and composite aerostructures for commercial, military and general aviation fixed and rotary wing aircraft; safe and arming solutions for missile and bomb systems for the U.S. and allied militaries; subcontract helicopter work; restoration, modification and support of our SH-2G Super Seasprite maritime helicopters; manufacture and support of our K-MAX® manned and unmanned medium-to-heavy lift helicopters.

More information is available at www.kaman.com.

#### **Non-GAAP Measures Disclosure**

Management believes that the Non-GAAP financial measures (i.e. financial measures that are not computed in accordance with Generally Accepted Accounting Principles) identified by an asterisk (\*) used in this release or in other disclosures provide important perspectives into the Company's ongoing business performance. The Company does not intend for the information to be considered in isolation or as a substitute for the related GAAP measures.

<sup>(2)</sup> Net cash provided by operating activities from continuing operations includes the \$25.1 million payment to Bal Seal employees which represents purchase price paid to the former Bal Seal owners that was accounted for as compensation expense under ASC 805 in 2020.

Other companies may define the measures differently. We define the Non-GAAP measures used in this release and other disclosures as follows:

**Organic Sales** - Organic Sales is defined as "Net Sales from continuing operations" less sales derived from acquisitions completed or businesses disposed of that did not qualify for accounting as a discontinued operation during the preceding twelve months. We believe that this measure provides management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, which can obscure underlying trends. We also believe that presenting Organic Sales enables a more direct comparison to other businesses and companies in similar industries. Management recognizes that the term "Organic Sales" may be interpreted differently by other companies and under different circumstances. No other adjustments were made during the three-month and nine-month fiscal periods ended October 1, 2021 and October 2, 2020, respectively. The following table illustrates the calculation of Organic Sales using the GAAP measure, "Net Sales".

Table 1. Organic Sales from continuing operations (in thousands) (unaudited)

	For the Three	Mont	hs Ended	For the Nine	Month	s Ended
	 October 1, 2021		October 2, 2020	October 1, 2021	(	October 2, 2020
Net sales	\$ 179,836	\$	213,959	\$ 533,846	\$	599,171
Acquisition Sales	_		_	_		_
Sales of Disposed Business	_		2,804	1,704		16,102
Organic Sales	\$ 179,836	\$	211,155	\$ 532,142	\$	583,069
\$ Change	 (31,319)	_		 (50,927)		
% Change	(14.8)%	Ó		(8.7)%	ó	

Adjusted EBITDA from continuing operations - Adjusted EBITDA from continuing operations is defined as earnings from continuing operations before interest, taxes, other expense (income), net, depreciation and amortization and certain items that are not indicative of the operating performance of the Company for the periods presented. Adjusted EBITDA from continuing operations differs from earnings from continuing operations, as calculated in accordance with GAAP, in that it excludes interest expense, net, income tax expense, depreciation and amortization, other expense (income), net, nonservice pension and post retirement benefit expense (income), and certain items that are not indicative of the operating performance of the Company for the periods presented. We have made numerous investments in our business, such as acquisitions and capital expenditures, including facility improvements, new machinery and equipment, improvements to our information technology infrastructure and ERP systems, which we have adjusted for in Adjusted EBITDA from continuing operations. Adjusted EBITDA from continuing operations also does not give effect to cash used for debt service requirements and thus does not reflect funds available for distributions, reinvestments or other discretionary uses. Management believes Adjusted EBITDA from continuing operations provides an additional perspective on the operating results of the organization and its earnings capacity and helps improve the comparability of our results between periods because it provides a view of our operations that excludes items that management believes are not reflective of operating performance, such as items traditionally removed from net earnings in the calculation of EBITDA as well as Other expense (income), net and certain items that are not indicative of the operating performance of the Company for the period presented. Adjusted EBITDA from continuing operations is not presented as an alternative measure of operating performance, as determined in accordance with GAAP. No other adjustments were made during the three-month and ninemonth fiscal periods ended October 1, 2021 and October 2, 2020. The following table illustrates the calculation of Adjusted EBITDA from continuing operations using GAAP measures:

Table 2. Adjusted EBITDA from continuing operations (in thousands) (unaudited)

		For the Three	Mon	ths Ended		For the Nine	Mont	hs Ended
		October 1, 2021		October 2, 2020		October 1, 2021		October 2, 2020
Adjusted EBITDA from continuing operations								
Consolidated Results Sales from continuing operations	\$	179,836	\$	213,959	\$	533,846	\$	599,171
Sales from continuing operations	Ф	179,830	Φ	213,939	Ф	333,640	Φ	399,171
Earnings (loss) from continuing operations, net of tax		14,667		(38,507)		34,507		(39,014)
		,				,		, , ,
Interest expense, net		3,646		5,327		12,232		14,382
Income tax expense (benefit)		4,447		679		10,156		(1,022)
Non-service pension and post retirement benefit income		(6,612)		(4,063)		(19,832)		(12,188)
Other (income) expense, net		(172)		(534)		275		(424)
Depreciation and amortization		9,083		12,390		27,474		32,204
Other Adjustments:								
Non cash, non tax goodwill impairment charge		_		50,307		_		50,307
Restructuring and severance costs		2,611		1,541		5,479		7,820
Cost associated with corporate development activities		136		1,866		551		4,332
Bal Seal acquisition costs		_		14		_		8,461
Cost of acquired Bal Seal retention plans		_		5,703		_		17,110
Inventory step-up associated with Bal Seal acquisition				_		_		2,355
Costs from transition services agreement		24		3,019		1,728		11,532
Income from transition services agreement		(14)		(1,829)		(931)		(7,853)
Senior leadership transition		_		280		_		280
Reversal of employee tax-related matters in								
foreign operations		_		(648)		_		(1,859)
Reversal of environmental accrual at GRW		_		_		_		(264)
Loss (gain) on sale of business						234		(493)
Adjustments	\$	13,149	\$	74,052	\$	37,366	\$	124,680
Adjusted EBITDA from continuing operations	\$	27,816	\$	35,545	\$	71,873	\$	85,666
Adjusted EBITDA margin		15.5 %		16.6 %		13.5 %		14.3 %

#### Adjusted Earnings from Continuing Operations and Adjusted Diluted Earnings Per Share from Continuing

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

The following table illustrates the calculation of Adjusted Earnings from Continuing Operations and Adjusted Diluted Earnings per Share from Continuing Operations using "Earnings from Continuing Operations" and "Diluted

earnings per share from continuing operations" from the "Consolidated Statements of Operations" included in the Company's Form 10-Q filed with the Securities and Exchange Commission on November 2, 2021.

Table 3. Adjusted Earnings from continuing operations and Adjusted Diluted Earnings per Share from continuing operations (In thousands except per share amounts) (unaudited)

(In thousands except per share a		e Thr	ee Months ber 1, 2021		ed			ree Months ober 2, 2020		d	
	Pre-Tax	Tax	x-Effected	Dil	uted EPS	Pre-Tax	Ta	x-Effected	Dilı	ited EPS	
GAAP Earnings (loss) from continuing operations, as reported	\$ 19,114	\$	14,667	\$	0.53	\$ (37,828)	\$	(38,507)	\$	(1.39)	
Adjustments:											
Noncash, non tax goodwill impairment charge	_		_		_	50,307		50,307		1.82	
Restructuring and severance costs	2,611		2,003		0.07	1,541		1,187		0.04	
Costs associated with corporate											
development activities	136		104			1,866				0.05	
Bal Seal acquisition costs	_		_		_	14		11		_	
Cost of acquired Bal Seal retention plans	_		_		_	5,703		4,423		0.16	
Costs from transition services agreement	24		18		_	3,019		2,325		0.08	
Income from transition services agreement	(14)		(11)		_	(1,829)		(1,409)		(0.05)	
Senior leadership transition	_		_		_	280		216		0.01	
Employee tax-related matters in foreign operations	_		_		_	(648)		(648)		(0.02)	
Adjustments	\$ 2,757	\$	2,114	\$	0.07	\$ 60,253	\$	57,849	\$	2.09	
Adjusted Earnings from continuing operations	\$ 21,871	\$	16,781	\$	0.60	\$ 22,425	\$	19,342	\$	0.70	
Diluted weighted average shares outstanding					27,888					27,687	
	For th		ne Months ber 1, 2021		d			50,307 1,187 1,437 11 4,423 2,325 (1,409) 216 (648) 57,849 19,342			
	 Pre-Tax	Tax	x-Effected	Dil	uted EPS	Pre-Tax	Ta	x-Effected	Dilı	ited EPS	
GAAP Earnings (loss) from continuing operations, as reported	\$ 44,663	\$	34,507	\$	1.24	\$ (40,036)	\$	(39,014)	\$	(1.41)	
Adjustments:											
Noncash, non tax goodwill impairment charge	_		_		_	50,307		50,307		1.82	
Restructuring and severance costs	5,479		4,280		0.15	7,820		6,023		0.22	
Costs associated with corporate development activities	551		432		0.02	4,332		3,337		0.12	
Bal Seal acquisition costs	_		_		_	8,461		6,517		0.24	
Cost of acquired Bal Seal retention plans	_		_		_	17,110		13,269		0.47	
Inventory step-up associated with											

Costs from transition services agreement	1,728	1,370	0.05	11,532	8,882	0.32
Income from transition services agreement	(931)	(739)	(0.03)	(7,853)	(6,048)	(0.22)
Senior leadership transition	_	_	_	280	216	0.01
Employee tax-related matters in foreign operations	_	_	_	(1,859)	(1,692)	(0.06)
Reversal of environmental accrual at GRW	_	_	_	(264)	(198)	(0.01)
Loss (gain) on sale of business	234	234	0.01	(493)	(370)	(0.01)
Tax effect on sale of UK operations	287	287	0.01	_	_	_
Adjustments	\$ 7,348	\$ 5,864	\$ 0.21	\$ 91,728	\$ 82,069	\$ 2.96
Adjusted Earnings from continuing operations	\$ 52,011	\$ 40,371	\$ 1.45	\$ 51,692	\$ 43,055	\$ 1.55
Diluted weighted average shares outstanding			27,889			27,718

Adjusted Free Cash Flow from continuing operations - Adjusted Free Cash Flow from continuing operations is defined as GAAP "Net cash provided by (used in) operating activities from continuing operations" in a period less "Expenditures for property, plant & equipment" in the same period and any adjustments that are representative of the Company's cash generation or usage in the period. For 2021 we will adjust free cash flow to remove the cash payment made to Bal Seal employees under the retention plan established by the former owners of Bal Seal. Management believes Free Cash Flow from continuing operations and Adjusted Free Cash Flow provides an important perspective on our ability to generate cash from our business operations and, as such, that it is an important financial measure for use in evaluating the Company's financial performance. Free Cash Flow from continuing operations and Adjusted Free Cash Flow should not be viewed as representing the residual cash flow available for discretionary expenditures such as dividends to shareholders or acquisitions, as it may exclude certain mandatory expenditures such as repayment of maturing debt and other contractual obligations. Management uses Free Cash Flow from continuing operations and Adjusted Free Cash Flow internally to assess overall liquidity. The following table illustrates the calculation of Adjusted Free Cash Flow from continuing operations using "Net cash provided by (used in) operating activities from continuing operations", "Expenditures for property, plant & equipment" and "Cash paid for acquired retention plans", GAAP measures from the Condensed Consolidated Statements of Cash Flows included in this release.

Table 4. Adjusted Free Cash Flow from continuing operations (in thousands) (unaudited)

		r the Nine nths Ended		or the Six onths Ended	Months Ended October 1, 2021		
	Octo	ober 1, 2021	J	uly 2, 2021			
Net cash provided by (used in) operating activities from continuing operations	\$	14,123	\$	(14,723)	\$	28,846	
Expenditures for property, plant & equipment Cash paid for acquired retention plans (1)		(11,364) 25,108		(8,102) 25,108		(3,262)	
Adjusted Free Cash Flow from continuing operations	\$	27,867	\$	2,283	\$	25,584	

<sup>(1)</sup> Operating cash flow from continuing operations includes the \$25.1 million payment to Bal Seal employees which represents purchase price paid to the former Bal Seal owners accounted for as compensation under ASC 805

#### FORWARD-LOOKING STATEMENTS

This release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements also may be included in other publicly available documents issued by the Company and in oral statements made by our officers and representatives from time to time. These forward-looking statements are intended to provide management's current expectations or plans for our future operating and

WESCO UCC00001557

financial performance, based on assumptions currently believed to be valid. They can be identified by the use of words such as "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "would," "could," "will" and other words of similar meaning in connection with a discussion of future operating or financial performance. Examples of forward looking statements include, among others, statements relating to future sales, earnings, cash flows, results of operations, uses of cash and other measures of financial performance.

Because forward-looking statements relate to the future, they are subject to inherent risks, uncertainties and other factors that may cause the Company's actual results and financial condition to differ materially from those expressed or implied in the forward-looking statements. Such risks, uncertainties and other factors include, among others: (i) risks related to Kaman's performance of its obligations under the transition services agreement entered into in connection with the sale of our former Distribution business and UK Composites business and disruption of management time from ongoing business operations relating thereto; (ii) changes in domestic and foreign economic and competitive conditions in markets served by the Company, particularly the defense, commercial aviation and industrial production markets; (iii) changes in government and customer priorities and requirements (including costcutting initiatives, government and customer shut-downs, the potential deferral of awards, terminations or reductions of expenditures to respond to the priorities of Congress and the Administration, or budgetary cuts resulting from Congressional actions, including the elimination of Overseas Contingency Operations funding, or automatic sequestration); (iv) the global economic impact of the COVID-19 pandemic; (v) changes in geopolitical conditions in countries where the Company does or intends to do business; (vi) the successful conclusion of competitions for government programs (including new, follow-on and successor programs) and thereafter successful contract negotiations with government authorities (both foreign and domestic) for the terms and conditions of the programs; (vii) the timely receipt of any necessary export approvals and/or other licenses or authorizations from the USG; (viii) timely satisfaction or fulfillment of material contractual conditions precedents in customer purchase orders, contracts, or similar arrangements; (ix) the existence of standard government contract provisions permitting renegotiation of terms and termination for the convenience of the government; (x) the successful resolution of government inquiries or investigations relating to our businesses and programs; (xi) risks and uncertainties associated with the successful implementation and ramp up of significant new programs, including the ability to manufacture the products to the detailed specifications required and recover start-up costs and other investments in the programs; (xii) potential difficulties associated with variable acceptance test results, given sensitive production materials and extreme test parameters; (xiii) the receipt and successful execution of production orders under the Company's existing USG JPF contract, including the exercise of all contract options and receipt of orders from allied militaries, but excluding any next generation programmable fuze programs, as all have been assumed in connection with goodwill impairment evaluations; (xiv) the continued support of the existing K-MAX® helicopter fleet, including the sale of existing K-MAX® spare parts inventory and the receipt of orders for new aircraft sufficient to recover our investments in the K-MAX® production line; (xv) the accuracy of current cost estimates associated with environmental remediation activities; (xvi) the profitable integration of acquired businesses into the Company's operations; (xvii) the ability to recover from cyber-based or other security attacks, information technology failures or other disruptions, including the December 2020 Bal Seal incident; (xviii) changes in supplier sales or vendor incentive policies; (xix) the ability of our suppliers to satisfy their performance obligations; (xx) the effects of price increases or decreases; (xxi) the effects of pension regulations, pension plan assumptions, pension plan asset performance, future contributions and the pension freeze, including the ultimate determination of the USG's share of any pension curtailment adjustment calculated in accordance with CAS 413; (xxii) future levels of indebtedness and capital expenditures; (xxiii) the continued availability of raw materials and other commodities in adequate supplies, including supply chain disruptions, and the effect of increased costs for such items; (xxiv) the effects of currency exchange rates and foreign competition on future operations; (xxv) changes in laws and regulations, taxes, interest rates, inflation rates and general business conditions; (xxvi) future repurchases and/or issuances of common stock; (xxvii) the occurrence of unanticipated restructuring costs or the failure to realize anticipated savings or benefits from past or future expense reduction actions; (xxviii) the ability to recruit and retain skilled employees; and (xxix) other risks and uncertainties set forth herein and in our 2020 Form 10-K and our Third Quarter Form 10-Q filed November 2, 2021.

Any forward-looking information provided in this release should be considered with these factors in mind. We assume no obligation to update any forward-looking statements contained in this report.

Contact: Rebecca Stath Vice President and Controller (860) 286-4127 Rebecca.stath@kaman.com

### KAMAN CORPORATION AND SUBSIDIARIES Condensed Consolidated Statements of Operations

(In thousands, except per share amounts) (unaudited)

	For the Three	Months Ended	For the Nine	<b>Months Ended</b>
	<b>October 1, 2021</b>	October 2, 2020	October 1, 2021	October 2, 2020
Net sales	\$ 179,836	\$ 213,959	\$ 533,846	\$ 599,171
Cost of sales	116,771	147,084	355,930	407,926
Gross profit	63,065	66,875	177,916	191,245
Selling, general and administrative expenses	39,335	36,764	116,182	128,488
Goodwill impairment	_	50,307	_	50,307
Research and development costs	2,540	3,634	10,004	11,336
Intangible asset amortization expense	2,624	4,826	7,898	11,269
Costs from transition services agreement	24	3,019	1,728	11,532
Cost of acquired retention plans	_	5,703	_	17,110
Restructuring and severance costs	2,611	1,541	5,479	7,820
Loss (gain) on sale of business	_	_	234	(493)
Net (gain) loss on sale of assets	(31)	8	(16)	(5)
Operating income (loss)	15,962	(38,927)	36,407	(46,119)
Interest expense, net	3,646	5,327	12,232	14,382
Non-service pension and post retirement benefit income	(6,612)	(4,063)	(19,832)	(12,188)
Income from transition services agreement	(14)	(1,829)	(931)	(7,853)
Other (income) expense, net	(172)	(534)	275	(424)
Earnings (loss) from continuing operations before income taxes	19,114	(37,828)	44,663	(40,036)
Income tax expense (benefit)	4,447	679	10,156	(1,022)
Earnings (loss) from continuing operations	14,667	(38,507)	34,507	(39,014)
Earnings from discontinued operations before gain on disposal, net of tax	_		_	_
Gain on disposal of discontinued operations, net of tax	_	_	_	692
Total earnings from discontinued operations				692
Net earnings (loss)	\$ 14,667	\$ (38,507)	\$ 34,507	\$ (38,322)
Earnings per share:				
Basic earnings (loss) per share from continuing operations	\$ 0.53	\$ (1.39)	\$ 1.24	\$ (1.41)
Basic earnings per share from discontinued operations	0.00	0.00	0.00	0.03
Basic earnings (loss) per share	\$ 0.53	\$ (1.39)	\$ 1.24	\$ (1.38)
Diluted earnings (loss) per share from continuing operations	\$ 0.53	\$ (1.39)	\$ 1.24	\$ (1.41)
Diluted earnings per share from discontinued operations	0.00	0.00	0.00	0.03
Diluted earnings (loss) per share	\$ 0.53	\$ (1.39)	\$ 1.24	\$ (1.38)
Average shares outstanding:				
Basic	27,882	27,687	27,855	27,718
Diluted	27,888	27,687	27,889	27,718

#### KAMAN CORPORATION AND SUBSIDIARIES

**Condensed Consolidated Balance Sheets** 

(In thousands, except share and per share amounts) (unaudited)

Carbon Lisselfs		Octob	er 1, 2021	December 3	31, 2020
Cash and cash equivalents         \$ 121,458         \$ 104,377           Restricted eash         — 25,121         25,121           Accounts receivable, net         80,849         153,806           Contract costs, current portion         1533         3,511           Inventories         195,700         185,072           Income tax refunds receivable         2,123         5,269           Other current assets         344,975         597,974           Property plant and equipment, net of accumulated depreciation of \$246,431 and \$228,944, respectively         199,955         21,288           Operating right-of-use assets, net         11,091         12,880           Goodwill         242,366         247,244           Other assets         34,661         39,809           Contract costs, noncurrent portion         10,389         8,311           Other assets         37,808         3,312           Total assets         \$ 38,738         \$ 3,7808           Contract labilities         \$ 38,738         \$ 60,200           Accounts payable - trade         \$ 38,738         \$ 60,200           Accounts payable may and a second payable assets in the protion         \$ 12,22         \$ 1,30           Operating lease liabilities, current portion         \$ 12,25	Assets				
Restricted eash         —         25,121           Accounts receivable, net         80,849         153,806           Contract costs, current portion         1533         3.51           Inventories         195,700         185,072           Incentories receivable         21,23         5,269           Other current assets         44,488         21,733           Total current assets         544,973         597,734           Property, plant and equipment, net of accumulated depreciation of \$246,431 and \$223,984, respectively         199,955         210,852           Operating right-of-use assets, net         11,091         1,880         60,004           Officer current income taxes         34,061         3,800         30,009           Contract costs, noneurrent portion         10,389         3,811         3,800         3,900					
Accounts receivable, net         128,824         108,645           Contract casets, current portion         1,53,30         3,51           Inventories         195,00         185,072           Income tax refunds receivable         2,123         5,269           Other current assets         344,975         597,974           Total current assets         14,488         12,173           Total current assets         14,488         12,173           Total current assets         19,955         397,974           Property, plant and equipment, net of accumulated depreciation of \$246,431 and \$228,984, respectively         11,091         12,880           Goodwill         242,366         247,244           Other intangible assets, net         11,091         12,880           Goodwill         34,061         39,800           Offered come taxes         34,061         39,800           Other assets         37,808         39,125           Total assecs         37,808         39,125           Total assecs         38,738         \$ 60,200           Accounts payable - trade         \$ 38,783         \$ 60,200           Accounts payable - trade         \$ 38,783         \$ 60,200           Contract labilities, current portion         1	<u>.</u>	\$	121,458	\$	-
Contract costs, current portion         1.533         3.511           Inventories         195,700         185,072           Income tax refunds receivable         2.123         5.269           Other current assets         544,975         39797           Property, plant and equipment, net of accumulated depreciation of \$246,431 and \$228,984, respectively         1199,955         210,852           Operating right-of-use assets, net         11,091         12,880           Goodwill         242,366         247,244           Other intangible assets, net         141,055         150,988           Deferred income taxes         34,061         39,809           Contract costs, noncurrent portion         10,389         8,311           Other assets         37,808         39,125           Total satisties         37,808         39,225           Total counts payable - trade         \$ 38,788         6 60,200           Accrued salaries and wages         40,639         70,552           Contract liabilities, current portion         10,199         39,073           Operating lease liabilities, current portion         10,199         39,073           Operating lease liabilities, uncurrent portion         12,28         19           Other current liabilities         13,060<	Restricted cash				
Description   1,533   3,511   1,533			,		
Inventorice			-		-
Income tax refunds receivable	-		-		
Other current assets         14,488         12,173           Total current assets         344,075         359,7974           Property, plant and equipment, net of accumulated depreciation of \$246,431 and \$28,894, respectively         199,955         210,858           Operating right-of-use assets, net         114,1055         150,198           Goodwill         242,366         247,244           Other intangible assets, net         34,061         38,08           Deferred income taxes         34,061         38,08           Deferred income taxes         37,808         3,122           Ontract costs, noncurrent portion         10,389         8,31           Other assets         2,227,00         1,30,309           Total assets         4,227,00         1,30,309           Accounts payable – trade         \$ 38,738         60,020           Accrued salaries and wages         40,639         70,552           Contract liabilities, current portion         40,639         70,552           Contract liabilities, current portion         42,228         19           Liabilities had for sale, current portion         42,228         19           Contract liabilities, current portion         42,228         19           Ober targe lease liabilities, current portion         4			,		
Total current assets	Income tax refunds receivable		-		
Property, plant and equipment, net of accumulated depreciation of \$246,431 and \$228,984, respectively \$228,984, respectively \$228,984, respectively \$228,984, respectively \$228,984, respectively \$242,366 \$247,244 \$242,366 \$247,244 \$242,366 \$247,244 \$242,366 \$247,244 \$242,366 \$247,244 \$242,366 \$247,244 \$242,366 \$247,244 \$242,366 \$247,244 \$242,366 \$247,244 \$242,366 \$247,244 \$242,366 \$247,244 \$242,366 \$247,244 \$242,366 \$247,244 \$242,366 \$247,244 \$242,366 \$247,244 \$242,366 \$247,244 \$242,366 \$247,245 \$247,	Other current assets	-	14,488		12,173
\$228,8,84, respectively         199,955         210,852           Operating right-of-use assets, net         11,091         12,880           Goodwill         242,366         247,248           Other intangible assets, net         141,055         150,198           Deferred income taxes         34,061         39,809           Contract costs, noncurrent portion         37,808         39,125           Other assets         37,808         39,125           Total assets         \$ 32,21700         \$ 1,306,393           Liabilities           Accounts payable – trade         \$ 38,738         \$ 0,020           Accounts payable – trade         \$ 10,719         \$ 30,733	Total current assets		544,975		597,974
Goodwill         242,366         247,244           Other intangible assets, net         141,055         150,198           Deferred income taxes         34,061         39,809           Contract costs, noncurrent portion         10,389         8,311           Other assets         37,808         39,125           Total assets         \$ 1,221,700         \$ 1,306,393           Liabilities and Shareholders' Equity           Current liabilities           Accounts payable - trade         \$ 38,738         \$ 60,200           Accounts payable - trade         \$ 38,738         \$ 60,200           Contract liabilities, current portion         10,719         39,073           Operating lease liabilities, current portion         4,215         4,305           Income taxes payable         1,228         19           Liabilities held for sale, current portion         42,291         36,177           Total current liabilities         137,830         228,412           Long-term debt, excluding current portion, net of debt issuance costs         188,407         188,401           Deferred income taxes         7,180         7,351           Underfunded pension         37,326         69,610           Contra			199,955		210,852
Other intangible assets, net         141,055         150,198           Deferred income taxes         34,61         39,809           Contract costs, noncurrent portion         10,389         3,311           Other assets         37,808         39,125           Total assets         \$ 1,221,709         \$ 1306,393           Liabilities and Shareholders' Equity           Current liabilities           Accounts payable – trade         \$ 38,738         \$ 60,200           Accounts alaries and wages         40,639         70,552           Contract liabilities, current portion         10,719         39,073           Operating lease liabilities, current portion         4,215         4,305           Income taxes payable         1,228         19           Liabilities held for sale, current portion         4,215         4,305           Income taxes payable         42,291         36,177           Total current liabilities         42,291         36,177           Total current liabilities         42,291         36,177           Total current liabilities         37,326         69,610           Correct from taxes         7,180         7,381           Underfunded pension         37,326         69,610	Operating right-of-use assets, net		11,091		12,880
Deferred income taxes         34,061         39,809           Contract costs, noncurrent portion         10,389         8,311           Other assets         37,808         39,205           Total assets         \$1,221,700         \$1,306,393           Liabilities and Shareholders' Equity           Current liabilities, current portion         \$3,873         \$060,200           Accounts payable – trade         \$10,109         39,073           Contract liabilities, current portion         \$1,218         43,05           Income taxes payable         \$1,228         18,00           Conforce tilabilities, eurrent portion, net of debt issuance costs         \$188,407         \$15,01           Conforce tilabilities, noncurrent portion         \$15,426         11,01           Conforce tilabilities, noncurrent portion         \$15,426	Goodwill		242,366		247,244
Deferred income taxes         34,061         39,809           Contract costs, noncurrent portion         10,389         8,311           Other assets         37,808         39,205           Total assets         \$1,221,700         \$1,306,393           Liabilities and Shareholders' Equity           Current liabilities, current portion         \$3,873         \$060,200           Accounts payable – trade         \$10,109         39,073           Contract liabilities, current portion         \$1,218         43,05           Income taxes payable         \$1,228         18,00           Conforce tilabilities, eurrent portion, net of debt issuance costs         \$188,407         \$15,01           Conforce tilabilities, noncurrent portion         \$15,426         11,01           Conforce tilabilities, noncurrent portion         \$15,426	Other intangible assets, net		141,055		150,198
Other assets         37,808         39,125           Total assets         1,221,700         \$ 1,306,393           Liabilities and Shareholders' Equity           Current liabilities.           Current spayable – trade         \$ 38,738         \$ 60,200           Accounts payable – trade         \$ 38,738         \$ 60,200           Accounts liabilities, current portion         40,639         70,552           Contract liabilities, current portion         4,215         4,305           Income taxes payable         1,228         19           Liabilities held for sale, current portion         4,215         4,305           Other current liabilities         137,830         228,412           Other current liabilities         137,830         228,412           Long-term debt, excluding current portion, net of debt issuance costs         188,407         185,401           Underfunded pension         37,326         69,610           Contract liabilities, noncurrent portion         7,556         9,325           Liabilities held for sale, noncurrent portion         7,556         9,325           Commitments and contingencies (Note 14)         41,226         41,201           Other long-term liabilities, noncurrent portion         41,226         47,636			-		-
Other assets         37,808         39,125           Total assets         1,221,700         \$ 1,306,393           Liabilities and Shareholders' Equity           Current liabilities.           Current spayable – trade         \$ 38,738         \$ 60,200           Accounts payable – trade         \$ 38,738         \$ 60,200           Accounts liabilities, current portion         40,639         70,552           Contract liabilities, current portion         4,215         4,305           Income taxes payable         1,228         19           Liabilities held for sale, current portion         4,215         4,305           Other current liabilities         137,830         228,412           Other current liabilities         137,830         228,412           Long-term debt, excluding current portion, net of debt issuance costs         188,407         185,401           Underfunded pension         37,326         69,610           Contract liabilities, noncurrent portion         7,556         9,325           Liabilities held for sale, noncurrent portion         7,556         9,325           Commitments and contingencies (Note 14)         41,226         41,201           Other long-term liabilities, noncurrent portion         41,226         47,636	Contract costs, noncurrent portion		-		8,311
Total assets	•				
Current liabilities and Shareholders' Equity   Current liabilities:	Total assets	\$		\$ 1	
Current liabilities:		-	, ,,,,,,,	<u>*</u>	, ,
Accrued salaries and wages         40,639         70,552           Contract liabilities, current portion         10,719         39,073           Operating lease liabilities, current portion         4,215         4,305           Income taxes payable         1,228         19           Liabilities held for sale, current portion         —         18,086           Other current liabilities         42,291         36,177           Total current liabilities         137,830         228,412           Long-term debt, excluding current portion, net of debt issuance costs         188,407         185,401           Deferred income taxes         7,180         7,381           Underfunded pension         37,326         69,610           Contract liabilities, noncurrent portion         15,426         11,019           Operating lease liabilities, noncurrent portion         7,556         9,325           Liabilities held for sale, noncurrent portion         —         1,171           Other long-term liabilities         41,226         47,636           Commitments and contingencies (Note 14)         Shareholders' equity:         —         —           Preferred stock, \$1 par value, 200,000 shares authorized; none outstanding         —         —           Common stock, \$1 par value, 50,000,000 shares authorized; voti	• •				
Contract liabilities, current portion         10,719         39,073           Operating lease liabilities, current portion         4,215         4,305           Income taxes payable         1,228         19           Liabilities held for sale, current portion         —         18,086           Other current liabilities         42,291         36,177           Total current liabilities         137,830         228,412           Long-term debt, excluding current portion, net of debt issuance costs         188,407         185,401           Deferred income taxes         7,180         7,381           Underfunded pension         37,326         69,610           Contract liabilities, noncurrent portion         15,426         11,019           Operating lease liabilities, noncurrent portion         7,556         9,325           Liabilities held for sale, noncurrent portion         —         1,171           Other long-term liabilities         41,226         47,636           Commitments and contingencies (Note 14)         Shareholders' equity:         —         —           Preferred stock, \$1 par value, 200,000 shares authorized; none outstanding         —         —         —           Common stock, \$1 par value, 50,000,000 shares authorized; voting; 30,414,184         30,414         30,279         46,306	Accounts payable – trade	\$	38,738	\$	60,200
Operating lease liabilities, current portion         4,215         4,305           Income taxes payable         1,228         19           Liabilities held for sale, current portion         —         18,086           Other current liabilities         42,291         36,177           Total current liabilities         137,830         228,412           Long-term debt, excluding current portion, net of debt issuance costs         188,407         185,401           Deferred income taxes         7,180         7,381           Underfunded pension         37,326         69,610           Contract liabilities, noncurrent portion         15,426         11,019           Operating lease liabilities, noncurrent portion         7,556         9,325           Liabilities held for sale, oncurrent portion         —         1,171           Other long-term liabilities         41,226         47,636           Commitments and contingencies (Note 14)         Shareholders' equity:         —           Preferred stock, \$1 par value, 200,000 shares authorized; none outstanding         —         —           Common stock, \$1 par value, 50,000,000 shares authorized; voting; 30,414,184         30,414         30,279           Additional paid-in capital         246,516         238,829           Retained earnings         746,30	Accrued salaries and wages		40,639		70,552
Income taxes payable	Contract liabilities, current portion		10,719		39,073
Liabilities held for sale, current portion         —         18,086           Other current liabilities         42,291         36,177           Total current liabilities         137,830         228,412           Long-term debt, excluding current portion, net of debt issuance costs         188,407         185,401           Deferred income taxes         7,180         7,381           Underfunded pension         37,326         69,610           Contract liabilities, noncurrent portion         15,426         11,019           Operating lease liabilities, noncurrent portion         7,556         9,325           Liabilities held for sale, noncurrent portion         -         1,171           Other long-term liabilities         41,226         47,636           Commitments and contingencies (Note 14)         41,226         47,636           Shareholders' equity:         Preferred stock, \$1 par value, 200,000 shares authorized; none outstanding         —         —           Common stock, \$1 par value, 50,000,000 shares authorized; voting; 30,414,184         30,414         30,279           Additional paid-in capital         246,516         238,829           Retained earnings         746,300         728,764           Accumulated other comprehensive income (loss)         (115,322)         (130,821) <t< td=""><td>Operating lease liabilities, current portion</td><td></td><td>4,215</td><td></td><td>4,305</td></t<>	Operating lease liabilities, current portion		4,215		4,305
Other current liabilities         42,291         36,177           Total current liabilities         137,830         228,412           Long-term debt, excluding current portion, net of debt issuance costs         188,407         185,401           Deferred income taxes         7,180         7,381           Underfunded pension         37,326         69,610           Contract liabilities, noncurrent portion         15,426         11,019           Operating lease liabilities, noncurrent portion         7,556         9,325           Liabilities held for sale, noncurrent portion         —         1,171           Other long-term liabilities         41,226         47,636           Commitments and contingencies (Note 14)         41,226         47,636           Shareholders' equity:         —         —           Preferred stock, \$1 par value, 200,000 shares authorized; none outstanding         —         —           Common stock, \$1 par value, 50,000,000 shares authorized; voting; 30,414,184         30,414         30,279           Additional paid-in capital         246,516         238,829           Retained earnings         746,300         728,764           Accumulated other comprehensive income (loss)         (115,322)         (130,821)           Less 2,569,169 and 2,555,785 shares of common stock, respective	Income taxes payable		1,228		19
Total current liabilities         137,830         228,412           Long-term debt, excluding current portion, net of debt issuance costs         188,407         185,401           Deferred income taxes         7,180         7,381           Underfunded pension         37,326         69,610           Contract liabilities, noncurrent portion         15,426         11,019           Operating lease liabilities, noncurrent portion         7,556         9,325           Liabilities held for sale, noncurrent portion         —         1,171           Other long-term liabilities         41,226         47,636           Commitments and contingencies (Note 14)         Shareholders' equity:         —         —           Preferred stock, \$1 par value, 200,000 shares authorized; none outstanding         —         —         —           Common stock, \$1 par value, 50,000,000 shares authorized; voting; 30,414,184         30,278,668 shares issued, respectively         30,414         30,279           Additional paid-in capital         246,516         238,829           Retained earnings         746,300         728,764           Accumulated other comprehensive income (loss)         (115,322)         (130,821)           Less 2,569,169 and 2,555,785 shares of common stock, respectively, held in treasury, at cost         (121,159)         (120,613)	Liabilities held for sale, current portion		_		18,086
Long-term debt, excluding current portion, net of debt issuance costs         188,407         185,401           Deferred income taxes         7,180         7,381           Underfunded pension         37,326         69,610           Contract liabilities, noncurrent portion         15,426         11,019           Operating lease liabilities, noncurrent portion         7,556         9,325           Liabilities held for sale, noncurrent portion         —         1,171           Other long-term liabilities         41,226         47,636           Commitments and contingencies (Note 14)         Shareholders' equity:         —         —           Preferred stock, \$1 par value, 200,000 shares authorized; none outstanding         —         —           Common stock, \$1 par value, 50,000,000 shares authorized; voting; 30,414,184         30,279         Additional paid-in capital         246,516         238,829           Retained earnings         746,300         728,764           Accumulated other comprehensive income (loss)         (115,322)         (130,821)           Less 2,569,169 and 2,555,785 shares of common stock, respectively, held in treasury, at cost         (121,159)         (120,613)           Total shareholders' equity         786,749         746,438	Other current liabilities		42,291		36,177
Long-term debt, excluding current portion, net of debt issuance costs         188,407         185,401           Deferred income taxes         7,180         7,381           Underfunded pension         37,326         69,610           Contract liabilities, noncurrent portion         15,426         11,019           Operating lease liabilities, noncurrent portion         7,556         9,325           Liabilities held for sale, noncurrent portion         —         1,171           Other long-term liabilities         41,226         47,636           Commitments and contingencies (Note 14)         Shareholders' equity:         —         —           Preferred stock, \$1 par value, 200,000 shares authorized; none outstanding         —         —           Common stock, \$1 par value, 50,000,000 shares authorized; voting; 30,414,184         30,279         Additional paid-in capital         246,516         238,829           Retained earnings         746,300         728,764           Accumulated other comprehensive income (loss)         (115,322)         (130,821)           Less 2,569,169 and 2,555,785 shares of common stock, respectively, held in treasury, at cost         (121,159)         (120,613)           Total shareholders' equity         786,749         746,438	Total current liabilities		137,830		228,412
Deferred income taxes         7,180         7,381           Underfunded pension         37,326         69,610           Contract liabilities, noncurrent portion         15,426         11,019           Operating lease liabilities, noncurrent portion         7,556         9,325           Liabilities held for sale, noncurrent portion         —         1,171           Other long-term liabilities         41,226         47,636           Commitments and contingencies (Note 14)         Shareholders' equity:         —           Preferred stock, \$1 par value, 200,000 shares authorized; none outstanding         —         —           Common stock, \$1 par value, 50,000,000 shares authorized; voting; 30,414,184         30,414         30,279           Additional paid-in capital         246,516         238,829           Retained earnings         746,300         728,764           Accumulated other comprehensive income (loss)         (115,322)         (130,821)           Less 2,569,169 and 2,555,785 shares of common stock, respectively, held in treasury, at cost         (121,159)         (120,613)           Total shareholders' equity         786,749         746,438	Long-term debt, excluding current portion, net of debt issuance costs				185,401
Underfunded pension         37,326         69,610           Contract liabilities, noncurrent portion         15,426         11,019           Operating lease liabilities, noncurrent portion         7,556         9,325           Liabilities held for sale, noncurrent portion         —         1,171           Other long-term liabilities         41,226         47,636           Commitments and contingencies (Note 14)         Shareholders' equity:         —           Preferred stock, \$1 par value, 200,000 shares authorized; none outstanding         —         —           Common stock, \$1 par value, 50,000,000 shares authorized; voting; 30,414,184         30,414         30,279           Additional paid-in capital         246,516         238,829           Retained earnings         746,300         728,764           Accumulated other comprehensive income (loss)         (115,322)         (130,821)           Less 2,569,169 and 2,555,785 shares of common stock, respectively, held in treasury, at cost         (121,159)         (120,613)           Total shareholders' equity         786,749         746,438					
Contract liabilities, noncurrent portion         15,426         11,019           Operating lease liabilities, noncurrent portion         7,556         9,325           Liabilities held for sale, noncurrent portion         —         1,171           Other long-term liabilities         41,226         47,636           Commitments and contingencies (Note 14)         Shareholders' equity:         —         —           Preferred stock, \$1 par value, 200,000 shares authorized; none outstanding         —         —         —           Common stock, \$1 par value, 50,000,000 shares authorized; voting; 30,414,184         30,414         30,279           Additional paid-in capital         246,516         238,829           Retained earnings         746,300         728,764           Accumulated other comprehensive income (loss)         (115,322)         (130,821)           Less 2,569,169 and 2,555,785 shares of common stock, respectively, held in treasury, at cost         (121,159)         (120,613)           Total shareholders' equity         786,749         746,438	Underfunded pension				
Operating lease liabilities, noncurrent portion         7,556         9,325           Liabilities held for sale, noncurrent portion         —         1,171           Other long-term liabilities         41,226         47,636           Commitments and contingencies (Note 14)         —         —           Shareholders' equity:         —         —         —           Preferred stock, \$1 par value, 200,000 shares authorized; none outstanding         —         —         —           Common stock, \$1 par value, 50,000,000 shares authorized; voting; 30,414,184         30,414         30,279           Additional paid-in capital         246,516         238,829           Retained earnings         746,300         728,764           Accumulated other comprehensive income (loss)         (115,322)         (130,821)           Less 2,569,169 and 2,555,785 shares of common stock, respectively, held in treasury, at cost         (121,159)         (120,613)           Total shareholders' equity         786,749         746,438	1		-		-
Liabilities held for sale, noncurrent portion — 1,171 Other long-term liabilities — 41,226 — 47,636 Commitments and contingencies (Note 14) Shareholders' equity:  Preferred stock, \$1 par value, 200,000 shares authorized; none outstanding — — — — — — — — — — — — — — — — — — —					
Other long-term liabilities 41,226 47,636 Commitments and contingencies (Note 14) Shareholders' equity:  Preferred stock, \$1 par value, 200,000 shares authorized; none outstanding Common stock, \$1 par value, 50,000,000 shares authorized; voting; 30,414,184 and 30,278,668 shares issued, respectively Additional paid-in capital 246,516 238,829 Retained earnings 746,300 728,764 Accumulated other comprehensive income (loss) (115,322) (130,821) Less 2,569,169 and 2,555,785 shares of common stock, respectively, held in treasury, at cost (121,159) (120,613) Total shareholders' equity 786,749 746,438			_		
Commitments and contingencies (Note 14)  Shareholders' equity:  Preferred stock, \$1 par value, 200,000 shares authorized; none outstanding Common stock, \$1 par value, 50,000,000 shares authorized; voting; 30,414,184 and 30,278,668 shares issued, respectively  Additional paid-in capital  Retained earnings 746,300 728,764  Accumulated other comprehensive income (loss)  Less 2,569,169 and 2,555,785 shares of common stock, respectively, held in treasury, at cost  Total shareholders' equity  (121,159) (120,613) 786,749 746,438	•		41.226		
Shareholders' equity:  Preferred stock, \$1 par value, 200,000 shares authorized; none outstanding Common stock, \$1 par value, 50,000,000 shares authorized; voting; 30,414,184 and 30,278,668 shares issued, respectively  Additional paid-in capital Retained earnings Retained earnings 746,300 728,764 Accumulated other comprehensive income (loss) Less 2,569,169 and 2,555,785 shares of common stock, respectively, held in treasury, at cost Total shareholders' equity  Total shareholders' equity  Common stock, \$1 par value, 200,000 shares authorized; none outstanding			, -		.,
Common stock, \$1 par value, 50,000,000 shares authorized; voting; 30,414,184 and 30,278,668 shares issued, respectively       30,414       30,279         Additional paid-in capital       246,516       238,829         Retained earnings       746,300       728,764         Accumulated other comprehensive income (loss)       (115,322)       (130,821)         Less 2,569,169 and 2,555,785 shares of common stock, respectively, held in treasury, at cost       (121,159)       (120,613)         Total shareholders' equity       786,749       746,438					
and 30,278,668 shares issued, respectively       30,414       30,279         Additional paid-in capital       246,516       238,829         Retained earnings       746,300       728,764         Accumulated other comprehensive income (loss)       (115,322)       (130,821)         Less 2,569,169 and 2,555,785 shares of common stock, respectively, held in treasury, at cost       (121,159)       (120,613)         Total shareholders' equity       786,749       746,438	Preferred stock, \$1 par value, 200,000 shares authorized; none outstanding		_		
Retained earnings       746,300       728,764         Accumulated other comprehensive income (loss)       (115,322)       (130,821)         Less 2,569,169 and 2,555,785 shares of common stock, respectively, held in treasury, at cost       (121,159)       (120,613)         Total shareholders' equity       786,749       746,438	Common stock, \$1 par value, 50,000,000 shares authorized; voting; 30,414,184 and 30,278,668 shares issued, respectively		30,414		30,279
Accumulated other comprehensive income (loss) (115,322) (130,821)  Less 2,569,169 and 2,555,785 shares of common stock, respectively, held in treasury, at cost (121,159) (120,613)  Total shareholders' equity 786,749 746,438	Additional paid-in capital		246,516		238,829
Less 2,569,169 and 2,555,785 shares of common stock, respectively, held in treasury, at cost       (121,159)       (120,613)         Total shareholders' equity       786,749       746,438			746,300		728,764
treasury, at cost (121,159) (120,613)  Total shareholders' equity 786,749 746,438	Accumulated other comprehensive income (loss)		(115,322)	(	(130,821)
Total shareholders' equity 786,749 746,438			(121,159)	(	(120,613)
	•				
		\$		\$ 1	

#### KAMAN CORPORATION AND SUBSIDIARIES Condensed Consolidated Statements of Cash Flows (In thousands) (unaudited)

	E.	or the Nine I	Month	s Fnded
		per 1, 2021		ber 2, 2020
Cash flays from anauting activities	Octo	7021	Ott	7DC1 2, 2020
Cash flows from operating activities: Net earnings (loss)	\$	34,507	\$	(38,322)
Less: Total earnings from discontinued operations	Ψ	J4,507 —	Ψ	692
Earnings (loss) from continuing operations	\$	34,507	\$	(39,014)
Adjustments to reconcile net earnings from continuing operations to net cash provided by	Ψ	34,307	Ψ	(37,014)
(used in) operating activities of continuing operations:		27 474		22 204
Depreciation and amortization  Amortization of debt issuance costs		27,474 1,406		32,204
Accretion of convertible notes discount		2,191		1,325 2,132
Provision for doubtful accounts		373		570
Goodwill impairment		373		50,307
Loss (gain) on sale of business		234		(493)
Net gain on sale of assets		(16)		(493) $(5)$
Net loss on derivative instruments		815		144
Stock compensation expense		5,684		4,254
Deferred income taxes		4,822		6,590
Changes in assets and liabilities, excluding effects of acquisitions/divestitures:		7,022		0,570
Accounts receivable		71,434		(19,556)
Contract assets		(19,940)		(5,085)
Contract costs		(99)		(48)
Inventories		(12,435)		(18,273)
Income tax refunds receivable		3,145		(4,431)
Operating right of use assets		1,739		427
Other assets		1,042		526
Accounts payable - trade		(21,829)		(18,258)
Contract liabilities		(24,036)		(26,165)
Operating lease liabilities		(1,810)		(498)
Acquired retention plan payments		(25,108)		_
Other current liabilities		(2,698)		5,997
Income taxes payable		1,173		(3,464)
Pension liabilities		(29,256)		(18,662)
Other long-term liabilities		(4,689)		(2,903)
Net cash provided by (used in) operating activities of continuing operations		14,123		(52,379)
Cash flows from investing activities:	-			
Proceeds from sale of discontinued operations		_		5,223
Proceeds from sale of business, net of cash on hand		(3,428)		493
Expenditures for property, plant & equipment		(11,364)		(14,232)
Acquisition of businesses, net of cash acquired		_		(304,661)
Other, net		(502)		(2,097)
Net cash used in investing activities of continuing operations	<u> </u>	(15,294)		(315,274)
Cash flows from financing activities:	<u>,                                    </u>			
Net borrowings under revolving credit agreements		_		101,100
Purchase of treasury shares		(459)		(14,205)
Dividends paid		(16,672)		(16,675)
Other, net		4,086		2,843
Net cash (used in) provided by financing activities of continuing operations	<u>,                                    </u>	(13,045)		73,063
Net decrease in cash and cash equivalents		(14,216)		(294,590)
Effect of exchange rate changes on cash and cash equivalents		(415)		458
Cash and cash equivalents and restricted cash at beginning of period	_	136,089	_	471,540
Cash and cash equivalents and restricted cash at end of period	\$	121,458	\$	177,408
			_	

## Case 23-03091 Document 1230-2 Filed in TXSB on 05/01/24 Page 1 of 1

evidence by apply billions of data expertise of USS resulting in the Evidence Lab do	ialand lab creating insight-easily distance. The experts turn data into inpa a combination of hools and betholique to harvest, cleanas, and connect terest each month. Since 2014, LGS Research analysts have utilized the Buildince Lab for insight-easily distance on companies, sectors and thereis, production of thousands of differentiated LGS Research imports. LGS see not provide research, investment recommendations, or advice, but ready distances for further analysis by LGS Research and by clients.
Capabilities insid	Price Monitor tracks price strategy in US MRO distributors industry, e include like-for-like price trends, discounted items as a percent of total se level of promotion when the item is on sale.

Income Statement (USSn)	12/19	12/20	12/21	12/225	160	12/235	%45	13/265	13/256	13.0
Revenues	11,470	11,797	13,622	14,229		15,299		16,677	17,962	19,5
Gross profit	4,980	4,218	4,719	5,322		5,675		6,079	6,530	7,6
SETTOA (URS)	1,613	1,509	1,792	1,906		2,201		2,418	2,613	2,8
Deprecation & amortisation	(22%)	(192)	(186)	(41)		(15%		(162)	(161)	
EBIT (UBS) Associates & investment income	1,284	1,327	1,547	1,865		2,041		2,266	2,512	2,8
Other non-operating income	26	.21	25	0				97	. 0	
Net indexed Exceptionals (not accided)	(79)	(90)	(607)	(801)		(87)		90.0	(9(7)	
Pre-tax profit	1,881	1,256	1,685	1,377		1,954		2,179	2,665	23
		(217)								
Profit after tax	1,001	wax.	1,114	1,362	20.4	1,475		1,665	1,886	2,1
	(54)		(79)			200		(120)	(149)	(30)
Settoninary bens	(212)	(186)	1740	(60)					(1440)	
Net earnings (local SAAP)	829	688	1.015	1,259		1,879		1,525	1,721	1.6
Net earnings (URS)	547	877	1,000	1,259		1,879		1,525	1,721	14
Tax rate (%)	24.8	25.2	25.0	245		245		35.5	35.5	- 3
Per Share (USS)	12/19	12/20	19/21	13/206	500	12/235	7645	13/265	12/255	12.0
in uso dated	17.26	16.23	19.82	2681	25.7	27.84		31.60	25.83	45
EPS SOCIAL SAME STATES	15.23	12.81	19.82	2681		27.84		31.60	25.82	- 61
SPS TURN, Darlet	17.92	16.91	19.95	24.66		29.00		91.79	26.04	
DPS (NO. 1258)	5.68	5.94	5.68	6.80		7.14				- 7
CHO PS URS, ellione "	21.43	19.62	23.37	25.62	9.6	31.03		94.74	39.21	- 6
Cash IPS (Ulth, district) 1 Book value oer diare	21.42	29.12	22.37	25.62		\$1.07 \$2.34		71.95	88.93	160
Average sharm (disped)	55			51					47	-
Balance Sheet (USSN)	12/19	12/20	12/21	12/226	566	12/235	Nich	13/265	13/256	12.0
Other current assets	3,195	3,334	2,770	4,106		4,611		4,797	5,129	- 9
Total current assets	3,555	2,919	4,011	4,219		4334		5,060	5,729	7)
Nettangkie fixed assets	1,400	1,395	1,424	1,595		1,228		1,922	2,192	2,4
Net intangible fixed assets	1,089	967	1,157	1,093		1,041		1,007	925	- 1
investments / other arrats		14	. 0	0				. 0	0	
Total accets	6,005	6,295	6,592	6,907		7,353		8,064	2,294	11,
Trade payables & other ST liabilities	1,377	1,483	1,528	1,587		1,668		1,752	1,894	10
Short two debt	301			0				0		
Total current Enbilties	1,678	1,441	1,528	1,587		1,668		1,752	1,894	1.0
Long term debt	1,914	2,389	2,362	2,362		2,362		2,362	2,362	- 2)
Other long term fabilities	353	372	562	562		542		542	542	
helered durin		0		0				0	0	
Total Sabilities (incl pref charrs)	2,965	4,302	4,412	4,491		4,572		4,657	4,728	4,0
Common 4th equity	2,060	2,093	2,160	2,416		2,791		2,287	4,156	- 6
Minority interests Total Sabilities & equity	6,005	6,295	6.592	6,907		7.002		8.064	8.894	11.3
Cash Flow (USSe)	12/19	12/20	12/21	12/225	50	12/205	Nob	12/265	12/255	12.0
Cash How (USSN) Net income before and disc	1219	12/20	1,015	12028	21.6	1,876	9.2	1,525	1,721	12.0
Net ocume perture pret dusc Decreciation & amortisation	229	192	1,015	1,259		1,276	285.7	1,525	1,701	- 0
Net change in working costs!	(116)	(196)	(\$22)	(277)		(249)	11.4	(279)	(272)	0
	(1140	(196)	(822)	(277)		(28)		(270)	(272)	CA
Other operating Operating cash flow	14	1966	959	1,080		1.007		1.463	1.665	
Tangible capital expenditure	(221)	(297)	(256)	(286)		(397)		(892)	(2540	- 3
tangibie capital expenditure Intangible capital expenditure	(221)	(197)	(210)	(280)		(801)		(882)	(20.00)	(2
Net lacquistion( & disposals	- 2	- 0	0	0		- 4		0	0	
Net (acquistions) it disposes. Other investing	- 4		10	0				0	0	
Investing cash flow	Q1005	0290	0285	Q2850		000		0020	6000	0
Saulty dividends said	(328)	(338)	(257)	(340)		(351)		(860)	(872)	- 0
Inquity dividends paid Share issues ( Braditadis)	(828)	(530)	(847)	(700)	-8.2	(700)		(860)	(872)	- 0
Other Snancing	(2)	(18)	(26)	(100)	10.7	(700)		(800)	(800)	
Change in debt & pref shares	025	261	120			- 1				
Change in deat it pret shares Financing cash flow	(1,021)	(729)	(1,030)	(1,040)		(3,451)		(940)	0770	- 0
Cash flow inclided in cash	(240)	191	(1000)	(240		(11)		121	379	- "
Cach flow inclided in cach EXT not cath bens	(240)	191	(607)	(248)		(11)	99.4	121	X10	:
Balance sheet inclided in cash	0290	225	046	(727)		(11)		171		

W.W. Grainge:	rme				- 1		85			
Stronger & Mor	e Durabl	e; PT to	\$575, B	uv		America				
						Industrial	, Divers	ified		
Increasingly secular biz s					1	2-month	rating			Buy
Post Q4 results ( <u>init)</u> , we ha				look ( <u>init)</u> as t	oww ;	žm arios	THOMAS		116	\$\$75.00
once again displayed stro					cont'd	and prince	ra ger		Prior : 65	
esecution will push the ma						nice 402 F	ab 202	'n	116	\$507.58
provides scope for mid-teens EPS CAGR. In addition to EPS upside, we believe GWW has become a stronger, more secular & durable business post-pandemic which argues for						sc: GWV	IN RES	k OWWU	5	
multiple expansion: 1) End								lary metric		
of revenue and is compour					post-	2 wk san			U09525	10.367.00
Covid step change in US is					aterial .	taket ca				15526.80
acceleration for a MSD g business line GM at curren						harecon				и-(сом
customers, offsetting a						Free Staat				82%
GWW announced it will b						vg. daily	volume	(1000)		92.5
updates on Engless Assorts					ramo. *	vg. daily				USSOS N
particularly recent GM esp.	ansion on +ve o	hannel mix.						ity (12/226	) :	1552.421
						WW (12/2		OA (12/226		10.lb
Thoughts on 2022 guida										1.2
The guide generally match SG&A leverage. We see in						P5.0385	65steQ	(3255) 12/225		
improving price / cost and							From	To	50	Cons
tracker (s-Access Dataset) s	which correctly	signaled price	ig upside into	Q4 (ink), pro	ovides 6	716		6.32		5.54
a positive Q1 outlook on t	he strong Dece	mber exit rati	(fig 1-3). R	fative to guid		21		6.47		5.79
we see upside for Endless.						ps Mi		5.66		6.2% 5.88
despite high-teens organi investment, we model EA1						1/276	34.36	24.81		23.50
GM has reset higher (-34)						2/276	27.66	27.84	- 1	26.24
-300 bps US outgrowth in						2/246	31.69	31.60	- 4	29.03
pa (vs sub 200 bps pre-Co	ovid: Note Q4	21 US outgro	with surprise	d to the upsi	ide at			0	ris Savo	ler, CFA
+650 bps as GWW accel	erated share g	pins on supp	sly chain dis	ruption, a po	ostive				snyder®	Analys
indicator for Q1'22.								OWE.	1-212-7	13-2467
Updated Estimates & So	TP.									
We continue to support o										
each of the 7 unique biz		GM, SGIIA)	w/ product I	ine revenue à	E GM					
modeling for the US busine	PEC.									
Valuation: Buy, \$575 PT										
PT derived by applying 20.	for multiple to	our 2023E ER	S Valuation	matches GM	N Sur					
relative SFX multiple.					,.					
Mishfishts (USSe)	13/19	11/20	19/91	13.021	13/396		173.66	13/25		13/366
Reynolytics (USSIII)	11,470	11.797	18,022	14.229	15.299		1677	17.66		19.521
ERIT (URS)	1,394	1.327	1.547	1.865	2.061		266	2.59	2	2.893
Set earnings (USS) PS (USS, distred) (USS)	17.26	16.23	1,035	1,259	1,376		1,525	170		1,897
P1 (UES, ANDRED (USS) DP3 (net) (USS)	5.68	594	5.00	6.80	7.14		7.50	7.8		8.27
	(1,856)	(1,812)	(2,121)	(2,200)	(2,293)	9	,0890	(1,22)	0	56
	12/19	12/20	12/21	13/328	12/201	12	1266	12.01		12/26
Profitability/valuation				13.1	13.3		12.6	14		141
Profitability/valuation SBIT (URS) exergin %	12.1									
Profitability-valuation SBIT (USS) margin % ROIC SBITH %	12.1	31.9	35.9	28.1	28.7		29.9	41	4	42.8
Profitability/valuation SBIT (USS) exargin % ROIC (SBIT) % EVERTIDA (USS core) x	12.1		36.9 16.5 21.9	28.1 15.2 20.2	28.7 13.2 18.0		29.9 12.0 15.9	41. 10. 14.		
Net (debt) / cash Profitability value for BET (URS) margin % ROCK (BET) % EVERTED (URS core) x PRI (URS, distres) x Spally FO (URS) yield % Dividend value for %	12.1 26.5 11.1	31.9 13.0							7 0 8	42.6 10.0 12.3 4.3

torics Company amounts, Thomas Teature, LBE artimates. Milesco marteria as JURE; have had analyst adjustments, applied Valuations: havenline an average three price that year, (2) haven't market year and the SEC Miles (SEC).
The specified has been present by SUS Securior LIC. AMALYT CERTIFICATION AND REQUESTO DESCRIPTION, RICLIUMS MONIMATION OF THE COUNTRAINT RESERVANT MEMORY PROPERTY OF ALL SECURIOR AND AND AN EVENT OF A swell be subjected to the comparise received in its research reports. As a small, investion should be assess that the first may have a coeffici of interest but could after the objectively of this report. Newstern should consider this report as only a single factor in making that present and could after the objective of this report. Newstern should consider this report as only a single factor in making that present and could after the objective of the objective objective of the objective objective of the objective objecti

Grainger Inc. 3 February 2022	Aus :

Porecast stock return	+14.6%
Market return assumption	6.2%
Forecast excess return	+8.4%
Company Description	
Grainger is a broad-line, business-to-business indust maintenance, repair, and operation (MRC) of products o company operates through two business models: 11 High-	rial distributor focused on the

We value on entire industrial coverage (including GWH) using a nelesse SYXTM multiple on 2002-2002 EXP. With instear state sear record to levelve, we their state with some case are served one levelve, the other state with some case are served one levelve, and their state with some case to the contract time for GWH, one an adjusting the state enabling state security. I SXX was subject to risk as unclassed with insequence delarges in the underlay global micro-moviment, commodify global micro-moviment and produce of the contract search of the cont
internationally, including those related to environmental regulation and tariffs. Specifically so GRMV, risks include the pace of e-commence penetration and the US industrial economy -75% of revenues). Other company specific risks include the allocation of customer spend between OS & MRO plus a turnaround in the Canadian business.

Company Name	Reuters	12-month rating	Price	Price date
W.W. Grainger Inc <sup>14</sup>	GWWN	Buy	US\$507.58	03 Feb 2022
Source: UBS, All prices as of local market clor Ratings in this table are the most current pub pricing date. 16. UBS Securities LLC makes a market i			more recent than	the stock

Sonth Rating	Definition	Coverage '	12 Services
	FSR is > 6% above the MRA	55%	225
tral	FSR is between -6% and 6% of the MRA	35%	295
	FSR is > 6% below the MRA.	10%	265
rt-Term Rating	Definition	Coverage <sup>1</sup>	ID Services'
	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<15
	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<15

2-Percentage of companies within the 12-month rating category for which investment banking (III) services were provided within the past 12 months.  2-Percentage of companies under coverage alphalle within the Short-Term rating category.
4.Percentage of companies within the Short-Term rating category for which investment banking (III) services were provided within the part 1.2 months.
KEY DEFINITIONS: Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over



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Grainger Inc. 3 February 2022	Atts 9

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