

Creating Tomorrow's **KAMAN** Today



Investor Presentation

FORWARD-LOOKING STATEMENTS

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

Non-GAAP Figures

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 presentation or in other disclosures provide important perspectives into the Company's ongoing business performance. The Company does not intend for the information to be considered in isolation or as a substitute for the related GAAP measures. Other companies may define the measures differently. Reconciliations from GAAP measures to the Non-GAAP measures are presented herein.

Our strategy is focused on engineered solutions, prioritizing a culture of innovation that addresses our customers most complex challenges

Financial Performance

(from continuing operations)

- Net Sales up 24.6%; Organic sales* up 10.5%
- Bal Seal sales of \$23.4 million, in-line with expectations
- Adjusted EBITDA* of 12.6%, a 130 bps increase over prior year period
- Adjusted diluted earnings per share* more than doubled to \$0.48
- Borrowed \$200 million on revolver; Available cash on hand of \$271 million

Key Messages

- Closed the acquisition of Bal Seal Engineering on January 3rd
- Expanded portfolio of high margin products led to strong results in the quarter
- High level of execution despite challenges faced as quarter progressed
- Implemented policies and procedures to protect employees and maintain operations
- Strong balance sheet and significant capacity on \$800 million revolving credit facility

Sales in first quarter up 24.6% to \$207.3 million; Organic Sales* up 10.5%

Actual Q1 2020 Sales By End Market



52% Defense



31% Commercial Aerospace



10% Medical



7% Industrial and Other

Commercial Aerospace Sales ~30% of Total ⁽¹⁾

OEM

80%



Aftermarket

20%



Boeing & Airbus

(direct and indirect)

40%



All Other

60%



⁽¹⁾ % totals are an approximation based on the mid-point of our initial 2020 Sales Outlook for commercial aerospace airframe bearings, engine components, and aerostructures. The 2020 Outlook was withdrawn with the release of our First Quarter Results on May 11, 2020.

Diverse End Market Exposure with Meaningful Long Term Growth

Platform / End Markets	Growth Drivers
 Defense	<ul style="list-style-type: none">✓ Defense exposures provides stability and growth opportunities✓ Gaining market share on key defense programs
 Commercial Aerospace	<ul style="list-style-type: none">✓ Breadth of content on a wide range of fixed wing and rotary✓ Investing through the downturn✓ Positioned to capture share from near term headwinds from COVID-19
 Medical	<ul style="list-style-type: none">✓ Aging population✓ Increasing biopharma capital budgets✓ Strong technical advances and product development pipelines
 Industrials	<ul style="list-style-type: none">✓ Increasing number of robotics applications✓ Maintenance and replacement of industrial equipment

A Focus on Cost

Significant Cost Savings Achieved; Additional Actions Identified

Instituted Cost Savings

Actions:

- Execution on G&A Transformation Initiative
- Workforce reductions
- Employee furloughs
- Salary reductions across senior management
- Reduced discretionary spending

Result: \$11 Million of Savings in 2020; \$13 Million Annualized Savings

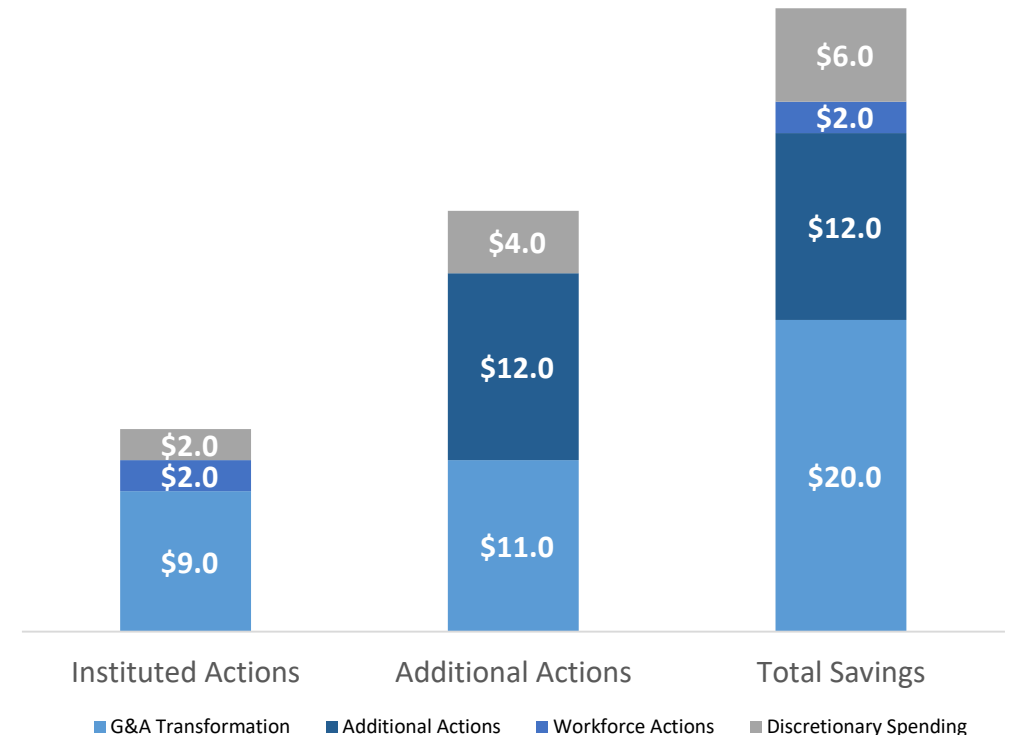
Additional Actions

Actions:

- Adjust production capacity to meet future demand
- Completion of our G&A Transformation Initiatives

Result: \$27 million of Annualized Savings

~\$40 million of Annualized Savings



Strong Balance Sheet and Significant Available Capital



\$271M of cash
available on hand



Significant capacity under
our \$800M credit facility



No debt maturities
until 2024

Long Term Capital Deployment Priorities



Value Creating Investments

- High return internal investments
- Strategic acquisitions to grow our portfolio of highly engineered products



Return of capital to shareholders

- Maintain competitive dividend
- Share repurchases to offset management share grants



Long Term Leverage Target of 2-3X

- Deploy the balance sheet in a measured manner
- Creates opportunity to stretch leverage for strategic deployment

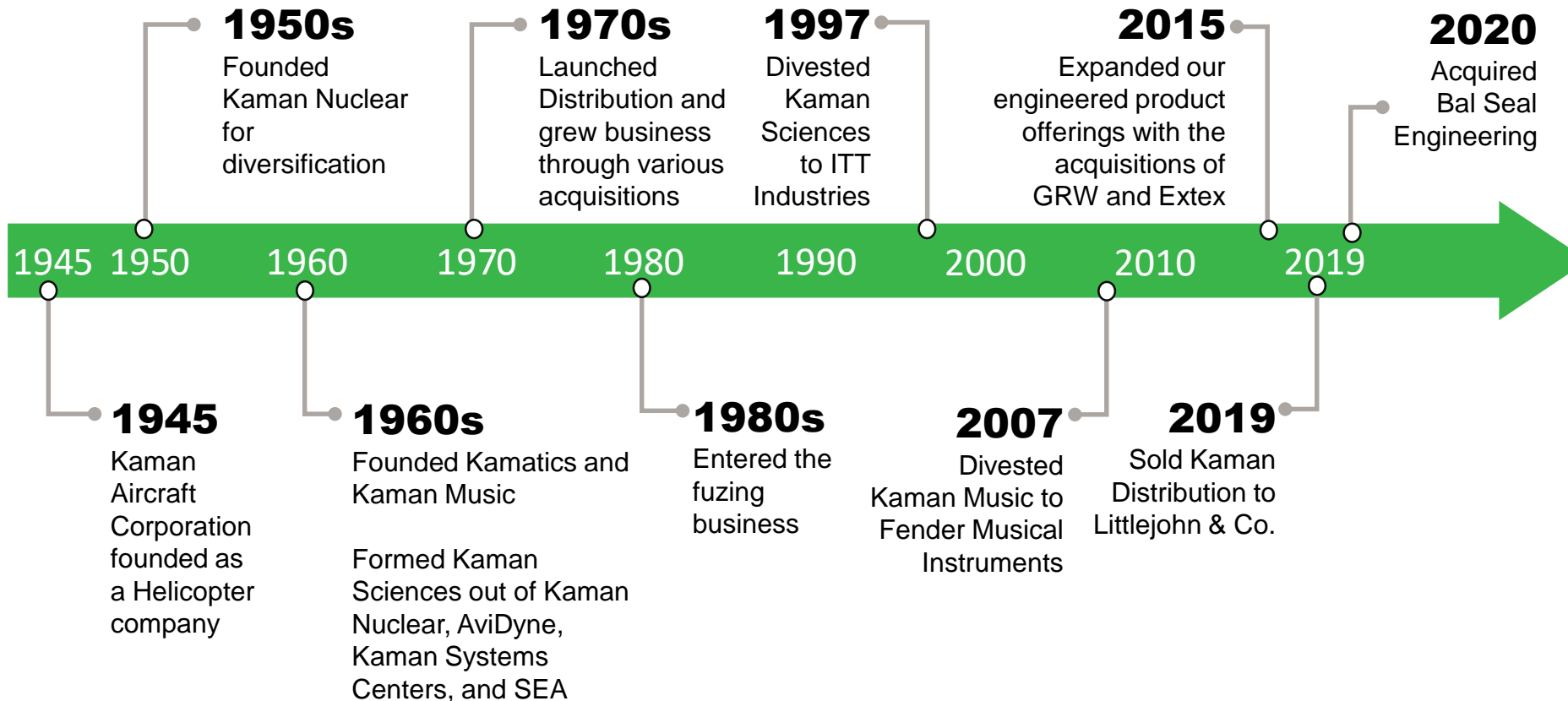
Looking Ahead

Diverse Mix of Products and End Markets	Strong Balance Sheet and Ample Liquidity	Disciplined Operating Approach	Focus on Health and Safety
Expanded portfolio of high margin products with diverse end market exposure	Financial strength positions us to manage through the downturn and invest in R&D and growth initiatives	Greater impact to our commercial aerospace business; productivity and efficiency headwinds across organization	Policies and procedures to protect the health & safety of employees and maintain operations
<ul style="list-style-type: none"> ▪ ~50% Defense ▪ ~30% Commercial Aerospace ▪ ~10% Medical ▪ ~10% Industrial and Other 	<ul style="list-style-type: none"> ▪ \$271M of cash available on hand ▪ Significant capacity under our \$800M credit facility ▪ No debt maturities until 2024 	<ul style="list-style-type: none"> ▪ Adjusting production needs to meet demand ▪ Reduced discretionary spending ▪ Salary reductions across our senior management 	<ul style="list-style-type: none"> ▪ Appropriate PPE ▪ Temperature checks ▪ Shift flexibility ▪ Social distancing ▪ Segregated workspaces ▪ Remote work

Returning to our Roots

KAMAN

Positioned to grow as highly engineered products company



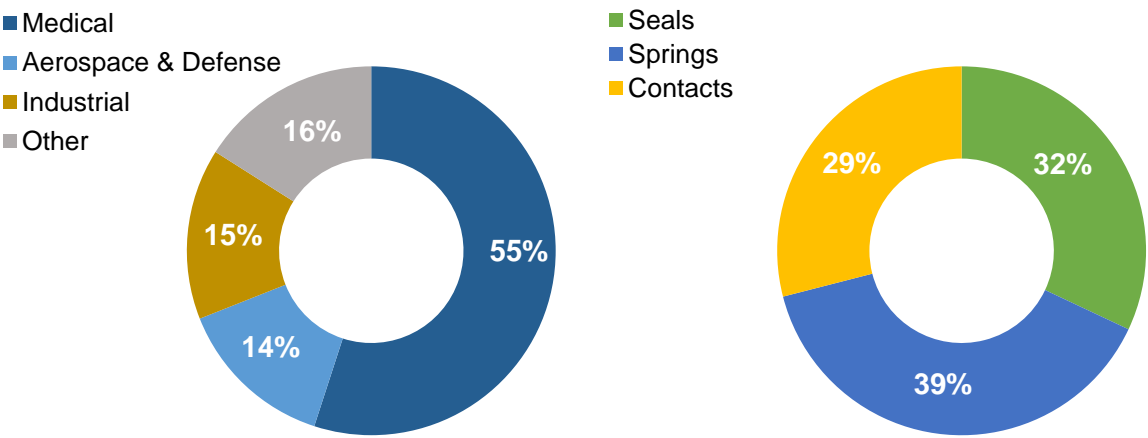
Continue to build our leading engineered solutions product portfolio through a combination of organic growth and M&A.

Bal Seal Business Overview

Business Description

- Manufacturer of precision springs, seals, and contacts servicing the medical technology, aerospace & defense and industrial markets
- Offers critical, proprietary, precision components that are used in products operating in high cost of failure environments.
- Utilizes proprietary manufacturing and material technologies; carries more than 240 patents
- Global presence, with manufacturing, sales, and distribution operations across the U.S., Europe and Asia
- Leading position within customized springs and seals market with #1 market share in spring-energized seals industry
- Thousands of unique part numbers specifically designed for the end application

Sales Breakdown



Primary Products

Seals



Springs

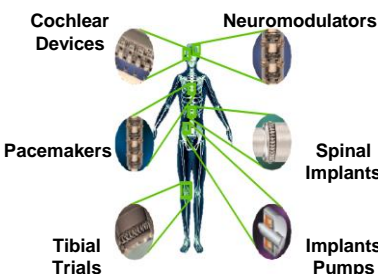


Contacts



Select End Use Applications

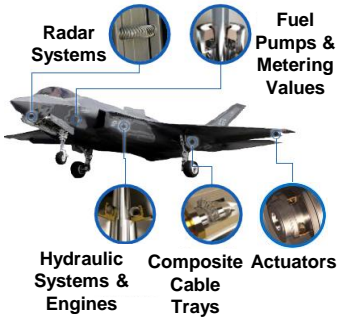
Medical



Industrial



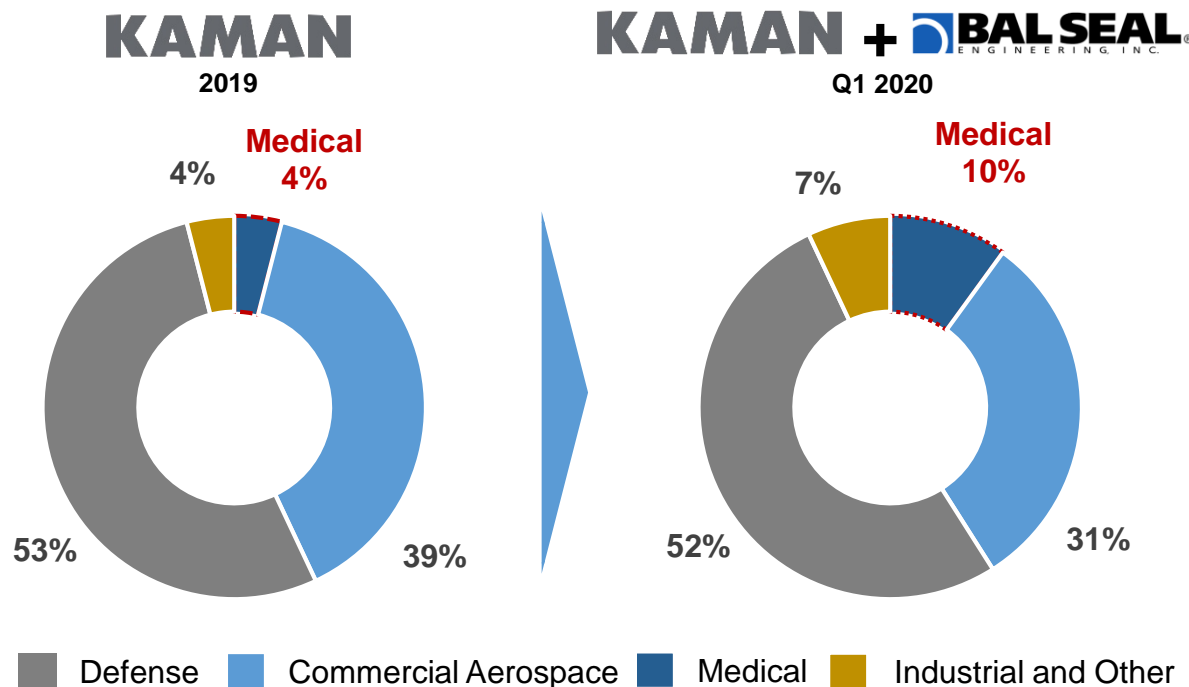
A&D



Expanded Product Portfolio Driving Future Growth






KAMAN

Kaman sales by end market (%)



- ✓ Meaningful sales and cost synergy opportunities
- ✓ Expanded breadth of highly engineered product offerings with complementary portfolio
- ✓ Leveraging Bal Seal's proprietary manufacturing and material science technologies and strong customer relationships
- ✓ Advances Kaman's strategic focus on its engineered products business and adds scale to its operations
- ✓ Strengthens leadership position in medical technologies

Increased exposure to attractive end markets with significant growth potential and favorable margin profile

Product Offering		Differentiator	End Use Characteristics	Primary End Markets
Self Lubricating Bearings		Karon® Self Lubricating Machinable Liner	High Load, Low RPM Applications	Defense, Aerospace, Industrial, Marine, Hydropower, Space
Traditional Airframe Bearings		Custom Design Capability	Low Friction, High Accuracy, High Speed Applications	Defense, Aerospace
Flexible Drive Systems		Patented and Proprietary technology	Integrated Fail-Safe, Mission Critical, High Torque applications	Rotorcraft
High Precision Miniature Bearings		Proprietary design, machining, and assembly	Low Load, High RPM Precision Applications	Medical, Industrial, Defense, Aerospace
Engine Aftermarket Components		FAA Parts Manufacturing Authorization	Flight Critical Aerospace Applications	Defense, Aerospace

Advanced Safe and Arm Devices

KAMAN

Broad Portfolio of Safe and Arm devices

Key Programs

- Joint Programmable Fuze
- Harpoon
- Maverick
- Tomahawk
- SLAM-ER
- JASSM
- ATACMS
- Standard
- AMRAAM



Highlight on JPF

Provides increased mission flexibility and operational effectiveness

Sole source provider of the JPF to the U.S. Air Force and 40 Foreign militaries

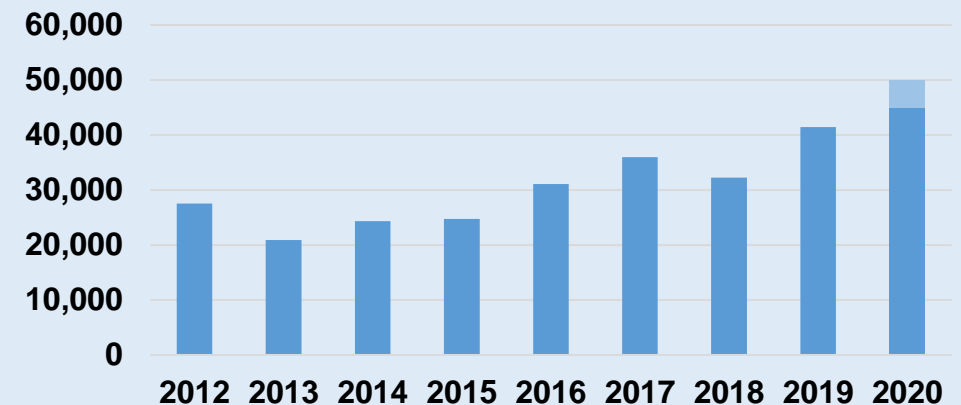
Qualified on 20 U.S. and Foreign Military Aircraft

New orders of more than \$90 million in 2019

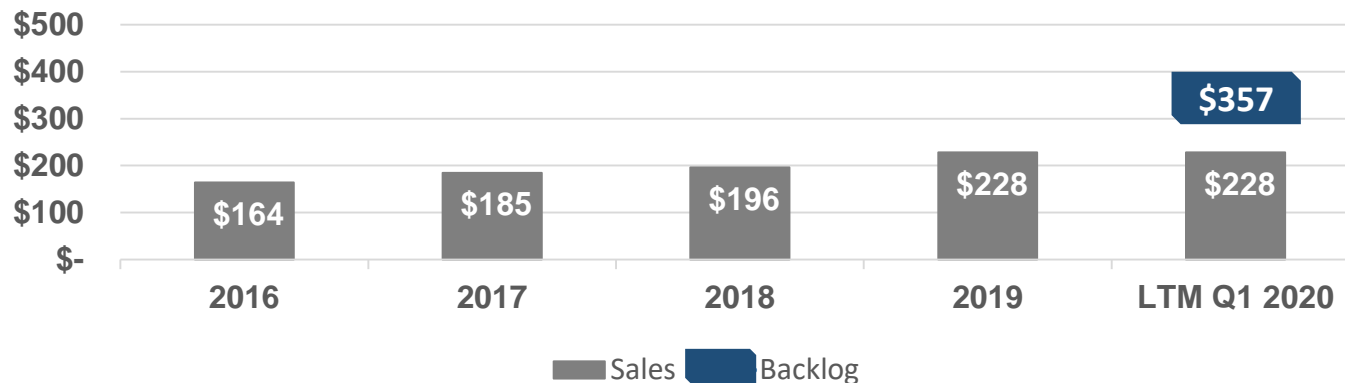
Continued strong pipeline

JPF Deliveries

(units)



Significant sales growth and substantial backlog



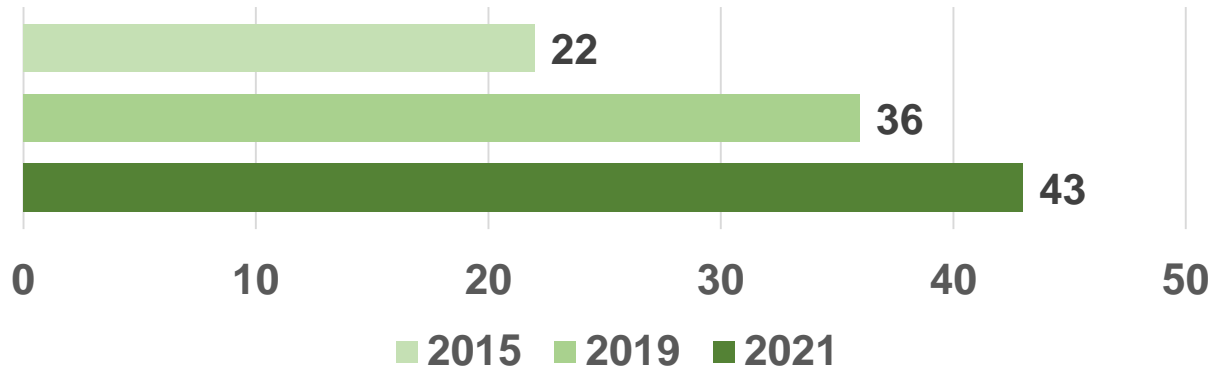
Opportunities for K-MAX[®] continue to increase

KAMAN

Strong Support for K-MAX[®] Aircraft

- Aircraft meets the diverse needs of our customers
 - Construction, firefighting, logging, humanitarian, and agricultural
- Expect to nearly double fleet size by 2021
- Driving increased service & support revenues
- Continued support from USMC and Congress
 - Secured contract with USMC to reactivate their two aircraft
 - \$18.5 million in funds in DoD budget proposal

K-MAX[®] in Operation



Investing for future K-MAX[®] Opportunities

Next Generation Unmanned Systems
- 5 orders received in 2019

All Composite Rotor Blades

Aftermarket sales generally increase
24 – 36 months after initial sale.



Improving Performance on Structures Programs **KAMAN**

Results of Actions to Improve Performance

Action	Status
Increase capacity utilization	Achieved
Disciplined approach to new program opportunities	Achieved
Improve operational efficiency	Achieved
Reduce facility footprint	Achieved
Achieved annualized savings of ~\$8.0 million	Achieved

Supplier Recognition Supports Operational Improvement

“BLACK HAWK SUPPLIER OF THE YEAR”

Sikorsky

“BEST NEW SUPPLIER”

Rolls Royce

**“KINECO KAMAN NAMED
GOLD TIER SUPPLIER”**

BAE Systems

Selected Programs



Designing new solutions to solve our customers toughest challenges



Developing Next
Generation Munition
Technologies:
Height of Burst
Sensor



Evolving
requirements of our
K-MAX® operators:
Next Generation
Unmanned Systems



Innovative Material
Science for new
engineered products:
Titanium Diffusion
Hardening



Continuing to evolve
our state-of-art
Technology:
Tufflex® Couplings
and Drive Shafts

Collaborating on integrated solutions across our
bearings and sealing technologies

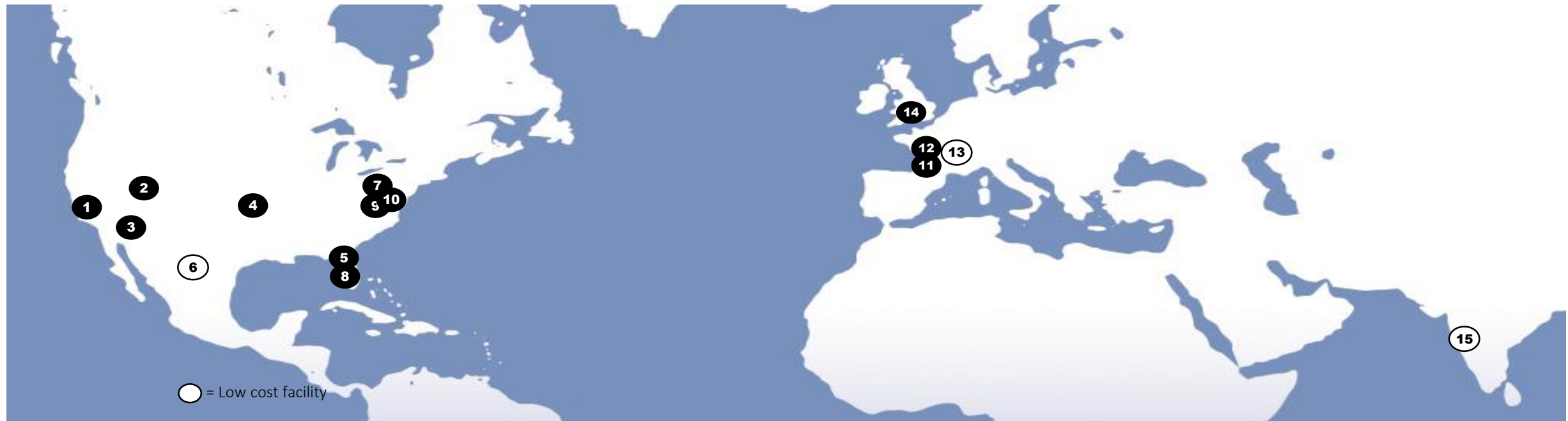
Premier Global Customer Base

KAMAN



Our Manufacturing Footprint

KAMAN



1. Foothills Ranch, CA
Seals, Springs, and Contacts

2. Colorado Springs, CO
Springs and Contacts

3. Gilbert, AZ
Aftermarket Components

4. Wichita, KS
Composites Structures

5. Jacksonville, FL
Assembly & Metallic Structures

6. Chihuahua, Mexico
Metallic Structures

7. Bennington, VT
Composites Structures

8. Orlando, FL
Safe and Arm Devices

9. Middletown, CT

- Safe and Arm Devices
- Memory and Measuring

10. Bloomfield, CT

- Air Vehicles
- Self-lubricating bearings
- Flexible drive shafts

11. Hochstadt, Germany
Traditional airframe bearings

12. Rimpf, Germany
Precision miniature bearings

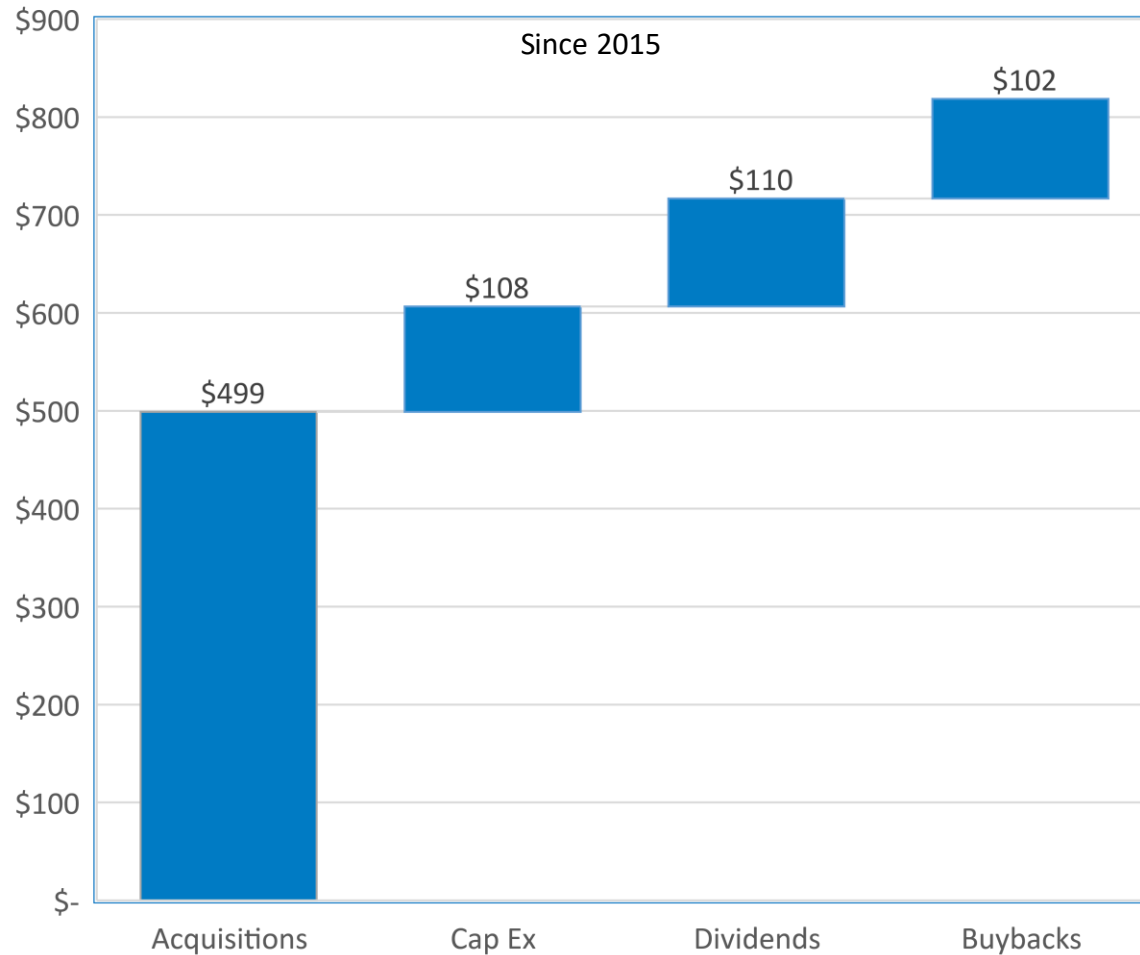
13. Prácheň, Czech Republic
Precision miniature bearings

14. Darwen, UK
Composite structures

15. Goa, India (Joint Venture)
Composites structures

Capital Deployment

Total Capital Deployed of ~\$820 million



Investing for Growth

Infrastructure investments across our full range of specialty bearing and engineered products.

Product	Investment	Status
Traditional Airframe Bearings	New facility to support new products for key customer platforms	Complete
Self Lubricating Bearings / Flexible Drive Systems	Expansion to support growth and new applications	Complete
Engine Aftermarket Components	New facility to increase capacity to support sales growth	Complete
Test Facility	New facility to expand test capabilities and reduce time to market	In process

Questions

Non-GAAP Reconciliations

Non-GAAP Reconciliation

Organic Sales

Organic Sales is defined as "Net Sales" less sales derived from acquisitions completed 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 fiscal periods ended April 3, 2020 and March 29, 2019, respectively. The following table illustrates the calculation of Organic Sales using the GAAP measure, "Net Sales".

	For the Three Months Ended	
	April 3, 2020	March 29, 2019
<i>(in thousands)</i>		
Net Sales From Continuing Operations	\$ 207,322	\$ 166,434
Acquisition Sales	23,361	-
Organic Sales	\$ 183,961	\$ 166,434
\$ Change	\$ 17,527	
% Change	10.5%	

Non-GAAP Reconciliation

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's for the period 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, non-service pension and post retirement benefit expense (income), and certain items that are not indicative of the operating performance of the Company for the period 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 fiscal periods ended April 3, 2020 and March 29, 2019. The following table illustrates the calculation of Adjusted EBITDA from continuing operations using GAAP measures, "Earnings from Continuing Operations, net of tax".

	For the Three Months Ended	
	April 3, 2020	March 29, 2019
<i>(in thousands)</i>		
Net Sales From Continuing Operations	\$ 207,322	\$ 166,434
(Loss) earnings from continuing operations, net of tax	\$ (407)	\$ 5,822
Interest Expense, net	3,247	5,301
Income Tax Expense	(443)	1,434
Non-service pension and Post-Retirement Expense	(4,063)	(99)
Other expense (income), net	218	(89)
Depreciation and Amortization	9,509	6,122
Other Adjustments		
Restructuring and severance costs	1,795	266
Cost associated with corporate development activities	1,787	-
Bal Seal acquisition costs	8,483	-
Expenses associated with Bal Seal purchase accounting	6,880	-
Transition service agreement cost, net of transition service agreement income	1,166	-
Reversal of prior year accruals in current period	(1,475)	-
Gain on sales of U.K Tooling business	(493)	-
Adjusted EBITDA from Continuing Operations	\$ 26,204	\$ 18,757
Adjusted EBITDA Margin	12.6%	11.3%

Non-GAAP Reconciliation

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 May 11, 2020.

	For the three months ended April 3, 2020			
	Adjustments to Net Earnings, Pre Tax	Tax Effect of Adjustments to Net Earnings	Adjustments to Net Earnings, Net of Tax	Calculation of Adjusted Diluted Earnings Per Share
<i>(in thousands, except per share amounts)</i>				
Net loss from continuing operations			\$(407)	\$(0.01)
Adjustments				
Restructuring and severance costs	\$1,795	\$434	\$1,361	\$0.05
Cost associated with corporate development activities	1,787	432	1,355	0.05
Bal Seal acquisition costs	8,483	2,050	6,433	0.23
Expenses associated with Bal Seal purchase accounting	6,880	1,662	5,218	0.18
Transition service agreement cost, net of transition service agreement income	1,166	282	884	0.03
Reversal of prior year accruals in current period	(1,475)	(357)	(1,118)	(0.04)
Gain on sales of U.K Tooling business	(493)	(119)	(374)	(0.01)
Adjusted earnings from continuing operations			\$13,352	\$0.48
Weighted Average Shares Outstanding – Diluted			27,891	