

Creating Tomorrow's **KAMAN** Today



Investor Presentation

Forward Looking Statements



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.

The KAMAN logo is positioned in the top right corner of the slide. It consists of the word "KAMAN" in a bold, black, sans-serif font. The background of the slide is a light blue, semi-transparent image of a person's hands holding a pen and writing on a whiteboard. The whiteboard is covered with various technical and business diagrams, including a world map, a bar chart, a line graph, a globe, and several geometric shapes like triangles and squares. The overall aesthetic is clean, professional, and tech-oriented.

KAMAN

Our vision is to propel our customers forward by imagining and delivering highly-engineered solutions.

Recent Highlights

Q2 2021 Financial Performance

(from continuing operations)

- Net sales from continuing operations of \$182.4 million; Gross Margin of 34.0%
- Earnings from continuing operations of \$11.9 million, up \$12.0 million over the prior year period
- Adjusted EBITDA from continuing operations* of \$26.9 million or 14.8%, up 480 basis points sequentially and 140 basis points year-over-year
- Diluted earnings per share from continuing operations of \$0.42; Adjusted diluted earnings per share* of \$0.56, up 56% from prior year period

Key Messages

- Significant sequential and year-over-year improvements in our Medical and Industrial end markets with strong order rates
- Anticipating a significant ramp up in sales for our Commercial, Business and General Aviation products in the second half of the year
- Improved profitability demonstrates the power of our Operations Excellence model
- Strong balance sheet and significant available capacity under our revolving credit facility
- Highly disciplined in our application of COVID-19 policies and procedures

Diversified Portfolio



Actual YTD Q2 2021 Sales By End Market



52% Defense



25% Commercial, Business & General Aviation



12% Medical



11% Industrial and Other

Consolidated Sales

OEM

87%



Aftermarket

13%



Commercial, Business & General Aviation Sales 25% of Total

Boeing & Airbus

(Commercial Aviation)(direct and indirect)

27%



All Other

(Business & General Aviation)

73%



Meaningful Long-Term Growth



Diverse End Market Exposure with Meaningful Long-Term Growth

Platform / End Markets	Long-Term Growth Drivers
 <p>Defense</p>	<ul style="list-style-type: none"> ✓ Defense exposures provide stability and growth opportunities ✓ Continue to identify new opportunities on key defense programs, such as Future Vertical Lift, the Joint Strike Fighter, Columbia Class Submarine, while extending the lives of existing programs
 <p>Commercial, Business & General Aviation</p>	<ul style="list-style-type: none"> ✓ Breadth of content on a wide range of fixed wing and rotary wing aircraft ✓ Continued investment in R&D through the downturn ✓ Positioned to capture share from the COVID-19 market recovery
 <p>Medical</p>	<ul style="list-style-type: none"> ✓ Increasing medical needs of the aging population ✓ Increasing biopharma capital budgets ✓ Strong technical advances and product development pipelines
 <p>Industrials</p>	<ul style="list-style-type: none"> ✓ Increasing number of robotics applications due to 5G adoption and artificial intelligence ✓ Maintenance, replacement, and upgrade of industrial equipment

Strategically Focused on Highly Engineered Products, Generating Higher Margins with Strong Free Cash Flow Profile

Growth through Innovation

Accelerate internal investments in our products, facilities, and people

M&A and Capital Allocation

Expand capabilities through accretive M&A while maintaining a disciplined approach to the return of capital to shareholders

Operational Excellence

Fully deploy operations excellence model to drive significantly improved operating and financial performance

Growth through Innovation

KAMAN

Designing new solutions to solve our customers' toughest challenges



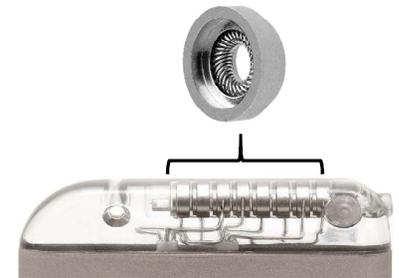
Developing Next
Generation Munition
Technologies:
Height of Burst
Sensor



Evolving requirements
of our
unmanned logistics:
Next Generation
Unmanned Aircraft
Systems



Innovative Material
Science for new
engineered products:
Titanium Diffusion
Hardening



Enabling Advanced
Neuro Stimulation
Implant Devices
Micro Spring
Contact Technology

Collaborating with customers to create integrated solutions;
Leveraging multiple technologies

Disciplined Approach to M&A Assessment

Primary M&A Criteria

Technical leadership position in the markets they serve



Exposure to high-growth end markets with global macro tailwinds



Strong margins and cash flows from highly engineered proprietary product portfolio



Attractive financial profile with meaningful synergy opportunities



Maintain existing financial discipline while ensuring appropriate returns on investments

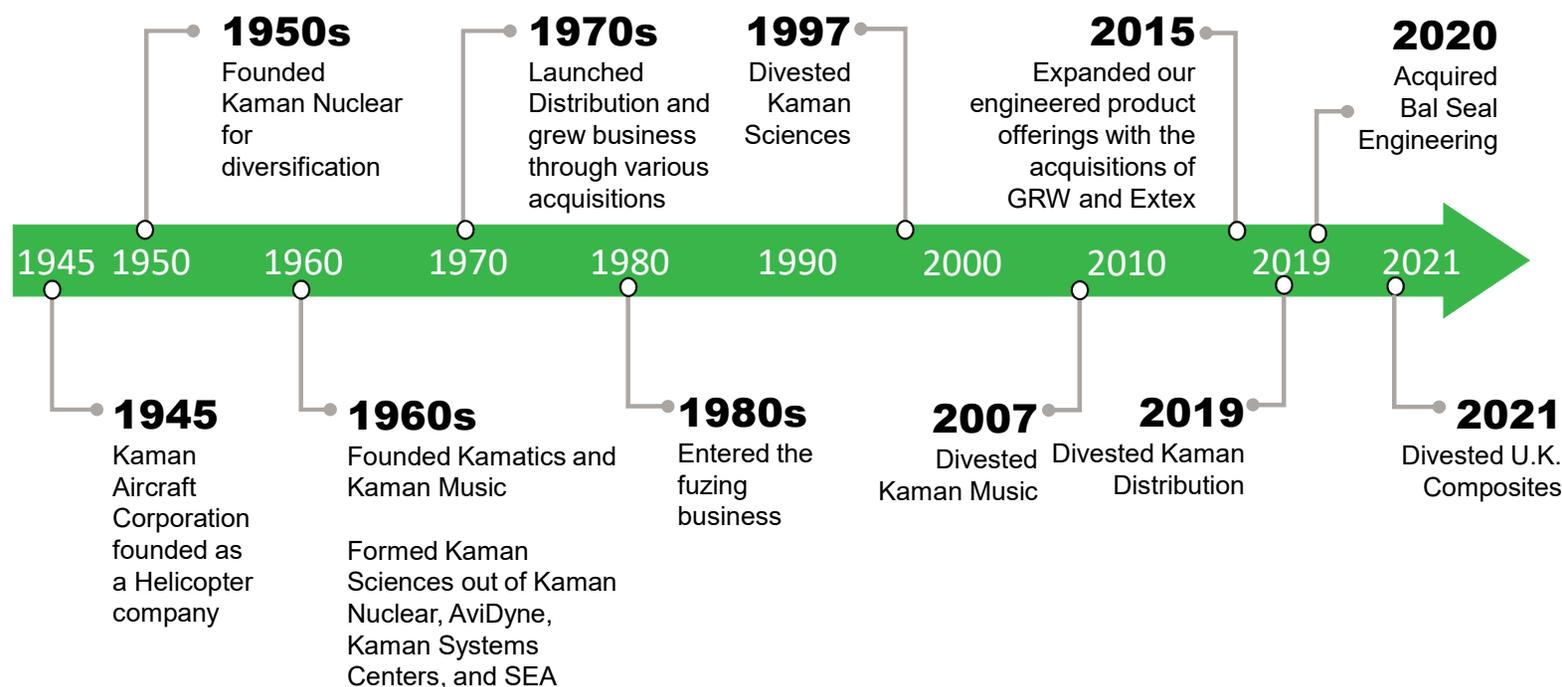


Execute accretive M&A aligned with our core strategy

Proven Track Record of Portfolio Reshaping

KAMAN

Long history of portfolio reshaping to drive growth and improve margin profile

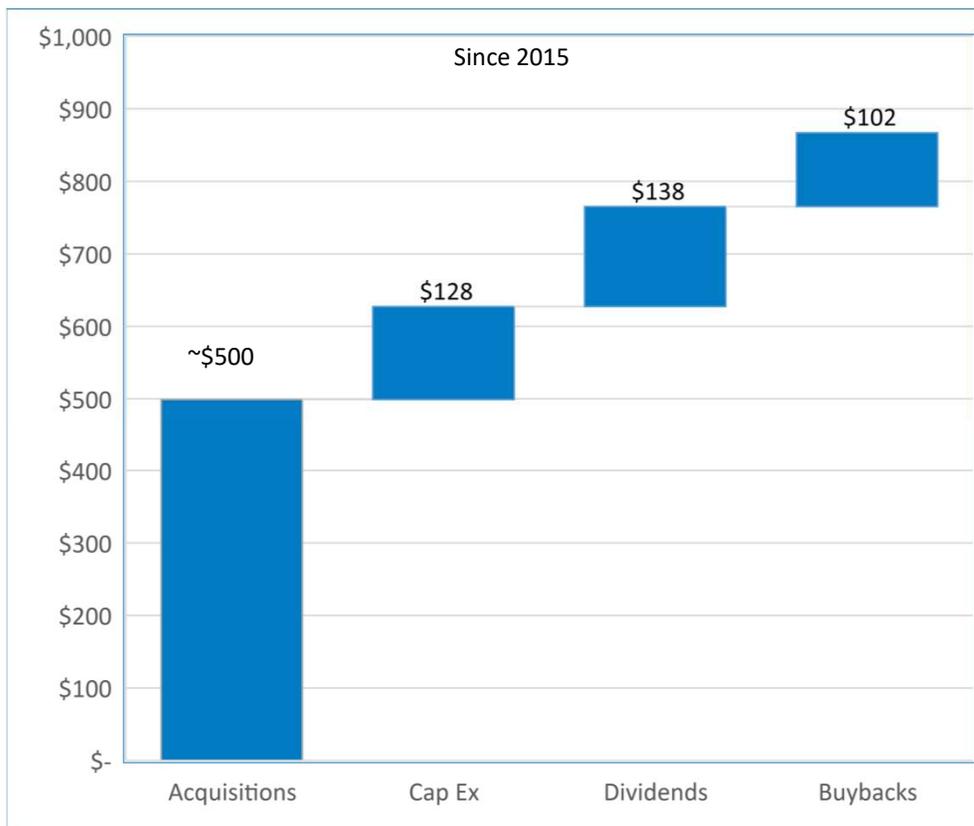


Looking Ahead

Focus on our leading engineered solutions product portfolio through a combination of organic growth and M&A

Capital Deployment Framework

Total Capital Deployed of Approximately \$870 million



Capital Deployment Priorities Moving Forward



Prioritizing value creating investments;
high return internal investments and
strategic acquisitions



Return of capital to shareholders



Focus on Leverage
Long term leverage target of 2x – 3x

Focusing our attention on improving performance across these metrics



**EBITDA
Margin**



**Free Cash
Flow Conversion**



**Return on
Invested Capital**

**New Operations Excellence Model is Driving Improved
Profitability**

Highly Engineered Product Offerings



	Self Lubricating Bearings	Traditional Airframe Bearings	Flexible Drive Systems	High Precision Miniature Bearings	Engine Aftermarket Components	High Precision Seals, Springs & Contacts
Products						
Differentiator	KAron® Self Lubricating Machinable Liner	Custom Design Capability	Patented and Proprietary technology	Proprietary design, machining, and assembly	FAA Parts Manufacturing Authorization	Proprietary design, machining, and assembly
End Markets	Aerospace, Industrial, Marine, Hydropower, Space, Aftermarket	Aerospace	Rotorcraft	Medical, Industrial, Aerospace	Aerospace	Medical, Industrial, Aerospace

Broad Range of Premier Engineered Products Serving Diverse End Markets

Advanced Safe and Arm Devices



Broad Portfolio of Safe and Arm devices

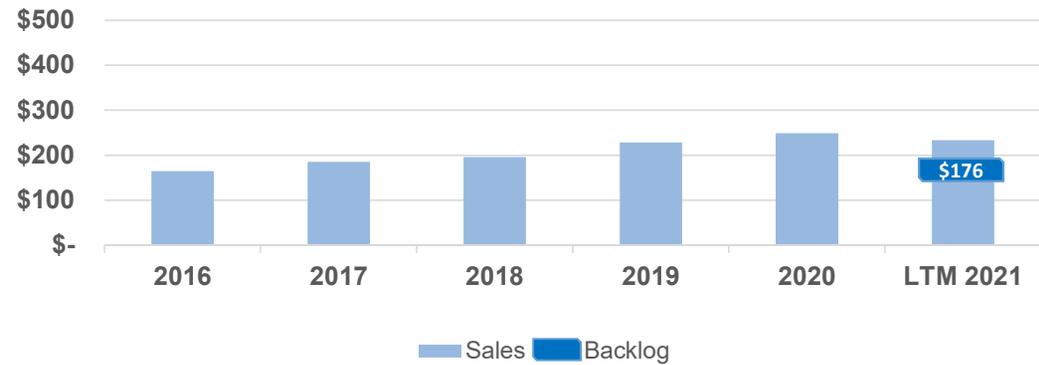
Joint Programmable Fuze
Harpoon
Maverick

Tomahawk
SLAM-ER
JASSM/LRASSM

ATACMS
Standard
AMRAAM

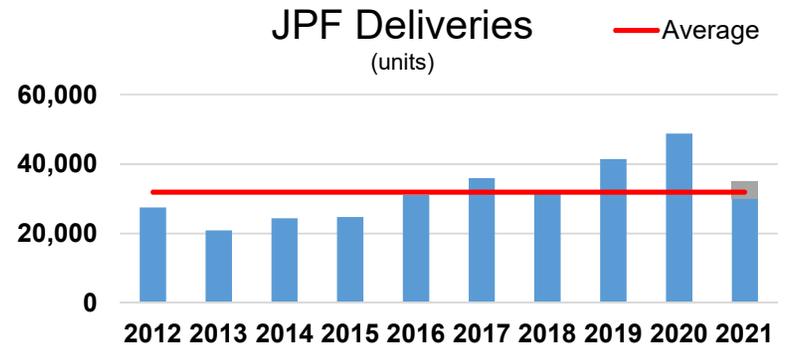


Safe and Arm Sales and Backlog



Highlight on JPF

- ✓ Completed negotiation of Options 15 & 16 of USG contract in 2020
- ✓ \$57.3 million order received under Option 15 in 2020
- ✓ \$43.0 million order received under Option 16 in August 2021 to be added to backlog in the third quarter



K-MAX[®] Platform Provides Growth

KAMAN

Strong Support for K-MAX[®] Aircraft



- Aircraft meets the diverse needs of our customers
 - Construction
 - Firefighting
 - Logging
 - Humanitarian Aid
 - Agricultural

- Expanding markets - new international certifications
- Four aircraft sales expected in 2021; One aircraft delivered in the first quarter
- Increased service & support revenues in 2021
- Expected fleet size of 45 aircraft by end 2022



Pursuing the Future of Unmanned Lift



Pioneer in repetitive unmanned lift with proven track record of operations in the field

Working with USMC on defining and shaping unmanned cargo lift requirements and future autonomous lift capabilities

Continued progress on development of commercial UAS technology; First successful test flight of unmanned K-MAX TITAN[™] in first quarter of 2021

Diverse Supplier of Key Structural Components



Broad Range of Programs Across Critical End Markets



**Medical
Imaging Beds**



**A-10 Thunderbolt
Wing Assemblies**



**Blackhawk
Cockpit**



**Commercial
Engine OEM**

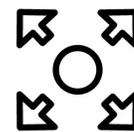


**AH-1Z
Precision Details**

Continued Focus on Operational Excellence and Financial Performance



Steadily Improving financial performance



Expanding market opportunities on new platforms and technologies



Customer Recognition as a Leading Supplier



Balanced portfolio across a broad range of platforms

Premier Global Customer Base

KAMAN



Our Manufacturing Footprint

KAMAN



 = Low cost facility

- | | | | |
|---|--|--|---|
| 1. Foothills Ranch, CA
Seals, Springs, and Contacts | 5. Jacksonville, FL
Assembly & Metallic Structures | 9. Middletown, CT <ul style="list-style-type: none">○ Safe and Arm Devices○ Memory and Measuring | 12. Rimpark, Germany
Precision miniature bearings |
| 2. Colorado Springs, CO <ul style="list-style-type: none">○ Springs and Contacts○ Measuring | 6. Chihuahua, Mexico
Metallic Structures | 10. Bloomfield, CT <ul style="list-style-type: none">○ Air Vehicles○ Self-lubricating bearings○ Flexible drive shafts | 13. Prachatice, Czech Republic
Precision miniature bearings |
| 3. Gilbert, AZ
Aftermarket Components | 7. Bennington, VT
Composites Structures | 11. Hochstadt, Germany
Traditional airframe bearings | 14. Goa, India (Joint Venture)
Composites structures |
| 4. Wichita, KS
Composites Structures | 8. Orlando, FL
Safe and Arm Devices | | |

Questions

Non-GAAP Reconciliations

Non-GAAP Reconciliation

Organic Sales

Organic Sales is defined as "Net Sales" 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 fiscal periods ended July 2, 2021 and July 3, 2020, respectively.

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 and six-month fiscal periods ended July 2, 2021 and July 3, 2020.

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 August 5, 2021.

Adjusted Free Cash Flow

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 adjusted 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.

Non-GAAP Reconciliation



Organic Sales

<i>(in thousands)</i>	For the Three Months Ended		For the Six Months Ended	
	July 2, 2021	July 3, 2020	July 2, 2021	July 3, 2020
	Net Sales From Continuing Operations	\$182,394	\$177,890	\$354,010
Acquisition Sales	-	-	-	-
Sales of Disposed Business	-	4,812	1,704	13,298
Organic Sales	\$182,394	\$173,078	\$352,306	\$371,914
\$ Change	9,316		(19,608)	
% Change	5.4%		(5.3)%	

Adjusted EBITDA from Continuing Operations

<i>(in thousands)</i>	For the Three Months Ended		For the Six Months Ended	
	July 2, 2021	July 3, 2020	July 2, 2021	July 3, 2020
	Net Sales From Continuing Operations	\$182,394	\$177,890	\$354,010
Earnings (loss) from continuing operations, net of tax	\$11,856	\$(100)	\$19,840	\$(507)
Interest Expense, net	4,335	5,808	8,586	9,055
Income Tax Expense (benefit)	5,502	(1,258)	5,709	(1,701)
Non-service pension and Post-Retirement Expense	(6,577)	(4,062)	(13,220)	(8,125)
Other expense, net	158	(108)	447	110
Depreciation and Amortization	9,182	10,305	18,391	19,814
Other Adjustments				
Restructuring and severance costs	1,516	4,484	2,868	6,279
Cost associated with corporate development activities	415	679	415	2,466
Bal Seal acquisition costs	-	(36)	-	8,447
Expenses associated with Bal Seal purchase accounting	-	6,882	-	13,762
Transition service agreement cost, net of transition service agreement income	557	1,323	787	2,489
Reversal of prior year accruals in current period	-	-	-	(1,475)
Loss (gain) on sale of UK business	-	-	234	(493)
Adjusted EBITDA from Continuing Operations	\$26,944	\$23,917	\$44,057	\$50,121
Adjusted EBITDA Margin	14.8%	13.4%	12.4%	13.0%

Non-GAAP Reconciliation



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

	For the Three Months Ended July 2, 2021			
	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, expect per share amounts)</i>				
Net loss from continuing operations			\$ 11,856	\$ 0.42
Adjustments				
Restructuring and severance costs	1,516	322	1,194	0.04
Costs associated with corporate development activities	415	88	327	0.01
Transition service agreement cost, net of transition service agreement income	557	118	439	0.02
Tax benefit on sale of UK operations	1,799	-	1,799	0.07
Adjusted earnings from continuing operations			\$ 15,615	\$0.56
Weighted Average Shares Outstanding – Diluted			27,913	

Adjusted Free Cash Flow from Continuing Operations

	For the Six Months Ended	For the Three Months Ended	For the Three Months Ended
	July 2, 2021	April 2, 2021	July 2, 2021
<i>(in thousands)</i>			
Net cash used in operating activities from continuing operations	\$(14,723)	\$(2,415)	\$(12,308)
Expenditures for property, plant and equipment	(8,102)	(4,678)	(3,424)
Cash paid for acquired retention plans	25,108	25,108	-
Adjusted free cash flow from continuing operations	\$2,283	\$18,015	\$(15,732)