

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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 22, 2023



CIRCOR INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

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

**001-14962**  
(Commission File Number)

**04-3477276**  
(I.R.S. Employer  
Identification No.)

**30 CORPORATE DRIVE, SUITE 200**  
**Burlington, MA**  
(Address of principal executive offices)

**01803-4238**  
(Zip Code)

**(781) 270-1200**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	CIR	New York Stock Exchange

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On February 22, 2023, CIRCOR International, Inc. (the “Company”) issued a press release providing preliminary orders expectations for the fourth quarter and year ended December 31, 2022. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 2.02 of Form 8-K and the Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any registration statement or other document filed under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by special reference in such filing.

Item 7.01.

On February 23, 2023, representatives of the Company will begin using the materials furnished as Exhibit 99.2 to this report in connection with presentations to existing and prospective investors. The information in Item 2.02 of this Form 8-K and the Exhibits 99.1 and 99.2 attached hereto is incorporated into this Item 7.01 by reference and will be available on the Company’s website at investors.circor.com.

The information in this Item 7.01 of Form 8-K and the attached Exhibits 99.1 and 99.2 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liability that section, nor shall it be deemed incorporated by reference into any registration statement or other document filed under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by special reference in such filing.

The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company or any of its affiliates. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time. Any such update may be made through the filing of other reports or documents with the SEC, through press releases or other public disclosure.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<a href="#">99.1</a>	CIRCOR Provides Preliminary Fourth-Quarter and Full-Year 2022 Orders Expectations
<a href="#">99.2</a>	Investor Presentation
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

## SIGNATURES

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

February 22, 2023

CIRCOR INTERNATIONAL, INC.

/s/ Jessica W. Wenzell

Jessica W. Wenzell  
General Counsel & Chief People Officer

**CIRCOR International Provides Preliminary Fourth-Quarter and  
Full-Year 2022 Orders Expectations Ahead of Investor Conference Presentation**

- *Strong 4Q orders growth of 13% reported, 19% organic*
- *Company to Participate in Fireside Chat at the Gabelli Funds 33rd Annual Pump, Valve, & Water Systems Symposium on Thursday, February 23*

**Burlington, Mass., February 22, 2023**

CIRCOR International, Inc. (NYSE: CIR) (“CIRCOR” or the “Company”), one of the world’s leading providers of mission critical flow control products and services for the Industrial and Aerospace & Defense markets, today announced preliminary orders for the fourth quarter and full year ended December 31, 2022.

CIRCOR anticipates fourth-quarter 2022 orders of \$248.8 million, representing an increase of 13% on a reported basis from the same period in 2021 and 19% higher on an organic basis. For 2022, the Company expects orders of \$907.2 million, an increase of 7% as reported and 12% higher on an organic basis.

“Full year organic orders growth of 12% is driven by strong contributions from both segments,” said Tony Najjar, CIRCOR’s President and Chief Executive Officer. “In our Aerospace & Defense segment, we benefited from value pricing, growth in medical and hydrogen, Navy, defense Aerospace, new products, and ongoing commercial aerospace recovery. In our Industrial segment, full-year organic orders growth was driven by value pricing, downstream, and aftermarket.”

Aerospace & Defense (A&D) segment orders are expected to be \$70.8 million for the fourth quarter of 2022, down 4% as reported and down 1% on an organic basis. Orders growth in commercial aerospace and Navy was offset by timing of a large medical order in the prior period. For full year 2022, CIRCOR expects A&D orders of \$308.2 million, an increase of 21% as reported and 24% higher on an organic basis. Industrial segment orders are expected to be \$178.1 million for the fourth quarter of 2022, up 22% on a reported basis and 29% higher on an organic basis, primarily driven by value pricing, pumps aftermarket and downstream. For full year 2022, the Company expects Industrial orders of \$599.0 million, an increase of 1% as reported and 7% higher organically.

**Gabelli Symposium Webcast**

Mr. Najjar and Chief Financial Officer AJ Sharma will participate in an analyst-hosted discussion at the Gabelli Funds 33rd Annual Pump, Valve, & Water Systems Symposium starting at 11:30 a.m. ET on Thursday, February 23. A live audio webcast of the conversation can be accessed on the Events &

Presentations page of CIRCOR's investor relations website, <https://investors.circor.com/> and on the Symposium's webinar registration page.

CIRCOR plans to announce its fourth-quarter and full-year 2022 results on Wednesday, March 15, 2023.

**Strategic Review**

Related to the Company's previously announced review of strategic alternatives, CIRCOR's Board of Directors, supported by external advisors and the management team, continues to progress with the review. Through its external advisors, the Board is in dialogue with a number of parties that have expressed interest in acquiring all or parts of the Company.

**About CIRCOR International, Inc.**

CIRCOR International is one of the world's leading providers of mission critical flow control products and services for the Industrial and Aerospace & Defense markets. The Company has a product portfolio of market-leading brands serving its customers' most demanding applications. CIRCOR markets its solutions directly and through various sales partners to more than 14,000 customers in approximately 100 countries. The Company has a global presence with approximately 3,100 employees and is headquartered in Burlington, Massachusetts. For more information, visit the Company's investor relations website at <http://investors.circor.com>.

**Cautionary Note Regarding Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements that address expectations or projections about the future, including with respect to the Company's expectations for its performance in the fourth quarter and full year 2022 or relating to the Company's strategic review are forward-looking statements. Actual results may differ materially from the expectations the Company describes in its forward-looking statements. Substantial reliance should not be placed on forward-looking statements because they involve unknown risks, uncertainties and other factors, which are, in some cases, beyond the control of CIRCOR. Important factors that could cause actual results to differ materially from expectations include, but are not limited to, the Company's ability to achieve expected results in pricing and cost out actions and the related impact on margins and cash flow; the effectiveness of the Company's internal control over financial reporting and disclosure controls and procedures; the remediation of the material weaknesses in the Company's internal control over financial reporting or other potential weaknesses of which the Company is not currently aware or which have not been detected; the timing and outcome, if any, of the Company's strategic alternatives review; the impact on the Company of the situation in Russia and Ukraine; uncertainty associated with the current worldwide economic conditions and the continuing impact on economic and financial conditions in the United States and around the world, including as a result of the COVID-19 pandemic, rising inflation, increasing interest rates, natural disasters, military conflicts, including the conflict between Russia and Ukraine, terrorist attacks and other similar matters and the risks detailed from time to time in the Company's periodic reports filed with the SEC. Before making any investment decisions regarding CIRCOR, the Company strongly advises you to read the section entitled "Risk Factors" in its 2021 Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q, which can be accessed under the "Investors" link of the Company's website at

www.circor.com. These forward-looking statements are made as of the date of the presentation, and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

4Q'22 and FY'22 Expected Orders and Organic Orders									
	CIRCOR			Aerospace & Defense			Industrial		
	4Q 22	4Q 21	Var %	4Q 22	4Q 21	Var %	4Q 22	4Q 21	Var %
<b>Orders<sup>1</sup></b>	\$248,847	\$219,964	13%	\$70,778	\$73,898	-4%	\$178,069	\$146,065	
Divestitures	-	-		-	-		-	-	
FX	13,096			2,263			10,832		
<b>Organic<sup>2</sup></b>	\$261,943	\$219,964	19%	\$73,041	\$73,898	-1%	\$188,902	\$146,065	
	CIRCOR			Aerospace & Defense			Industrial		
	FY 22	FY 21	Var %	FY 22	FY 21	Var %	FY 22	FY 21	Var %
<b>Orders</b>	\$907,221	\$850,578	7%	\$308,207	\$255,168	21%	\$599,014	\$595,410	
Divestitures	-	-		-	-		-	-	
FX	49,518			9,241			40,277		
<b>Organic</b>	\$956,739	\$850,578	12%	\$317,448	\$255,168	24%	\$639,291	\$595,410	

<sup>1</sup> The Company defines Orders, an operating measure, as a legally binding agreement from an authorized individual at a customer requesting CIRCOR to provide goods and/or services at a fixed or determinable price and CIRCOR is capable of providing such goods and services, when the terms and conditions are firm enough to assure subsequent payment by the customer. The Company uses the measure of Orders to provide a leading indicator of current business demand from customers for products and services.

<sup>2</sup> Due to the significance of recently sold or exited businesses and to provide a comparison of changes in Orders, the Company also discusses these changes on an “organic” basis. Organic is calculated assuming the divestitures and/or exited businesses completed prior to December 31, 2022, were completed on January 1, 2021, and excluding the impact of changes in foreign currency exchange rates.

**Contact:**

Scott Solomon  
Senior Vice President  
Sharon Merrill Associates, Inc.  
(857) 383-2409



# Investor Presentation

Gabelli Funds 33rd Annual Pump, Valve, & Water Systems Symposium

February 23, 2023

---

# Forward-Looking Statements



This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements that address expectations or projections about the future, including with respect to our expectations for our performance in fiscal year 2022, including preliminary expectations of Q4 and full year Orders and Organic Orders, or business outlook for fiscal year 2023 are forward-looking statements. Actual results may differ materially from the expectations the Company describes in its forward-looking statements. Substantial reliance should not be placed on forward-looking statements because they involve unknown risks, uncertainties and other factors, which are, in some cases, beyond the control of CIRCOR. Important factors that could cause actual results to differ materially from expectations include, but are not limited to, the Company's ability to achieve expected results in pricing and cost out actions and the related impact on margins and cash flow; the effectiveness of the Company's internal control over financial reporting and disclosure controls and procedures; the remediation of the material weaknesses in the Company's internal control over financial reporting or other potential weaknesses of which the Company is not currently aware or which have not been detected; the timing and outcome, if any, of the Company's strategic alternatives review; the impact on the Company of the situation in Russia and Ukraine; uncertainty associated with the current worldwide economic conditions and the continuing impact on economic and financial conditions in the United States and around the world, including as a result of the COVID-19 pandemic, rising inflation, increasing interest rates, natural disasters, military conflicts, including the conflict between Russia and Ukraine, terrorist attacks and other similar matters and the risks detailed from time to time in the Company's periodic reports filed with the SEC. Before making any investment decisions regarding CIRCOR, the Company strongly advises you to read the section entitled "Risk Factors" in its 2021 Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q, which can be accessed under the "Investors" link of the Company's website at [www.circor.com](http://www.circor.com). These forward-looking statements are made as of the date of the presentation, and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

## Use of Non-GAAP Financial Measures



Within this presentation, the Company uses the non-GAAP financial measures organic revenue, adjusted net income, EBITDA, adjusted EBITDA, Compliance Adjusted EBITDA, adjusted operating income, adjusted operating margin, adjusted earnings per share (diluted), net debt and adjusted free cash flow. Non-GAAP financial measures are used by management in our financial and operating decision making because we believe they reflect our ongoing business and facilitate period-to-period comparisons. We believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating CIRCOR's current operating performance and future prospects in the same manner as management does if they so choose. These non-GAAP financial measures also allow investors and others to compare CIRCOR's current financial results with CIRCOR's past financial results in a consistent manner.

Specifically:

- We exclude the FX impact on revenue as FX can materially change. We believe the FX impact are not indicative to our normal operating revenue.
- We exclude costs and tax effects associated with special and restructuring activities, such as reducing overhead and consolidating facilities. We believe that the costs related to special and restructuring activities are not indicative of our normal operating costs.
- We exclude certain acquisition-related costs, including significant transaction costs and amortization of inventory and fixed-asset step-ups and the related tax effects. We exclude these costs because we do not believe they are indicative of our normal operating costs.
- We exclude the expense and tax effects associated with the non-cash amortization of acquisition-related intangible assets because a significant portion of the purchase price for acquisitions may be allocated to intangible assets that have lives up to 25 years. Exclusion of the non-cash amortization expense allows comparisons of operating results that are consistent over time for both our newly acquired and long-held businesses and with both acquisitive and non-acquisitive peer companies.
- We exclude certain gains/losses and related tax effects, which are either isolated or cannot be expected to occur again with any predictability, and that we believe are not indicative of our normal operating gains and losses. For example, we exclude gains/losses from items such as the sale of a business, significant litigation-related matters and lump-sum pension plan settlements.
- We exclude the results of discontinued operations. We exclude goodwill impairment charges. We exclude these costs because we do not believe they are indicative of our normal operating costs.
- Due to the significance of recently sold or exited businesses and to provide a comparison of changes in our revenue and orders (an operating measure), we also discuss these changes on an "organic" basis. Organic is calculated assuming the divestitures and/or exited businesses completed prior to the ending period reported, were completed on January 1, 2021, and excluding the impact of changes in foreign currency exchange rates.

# Flow Control for Mission-Critical Applications



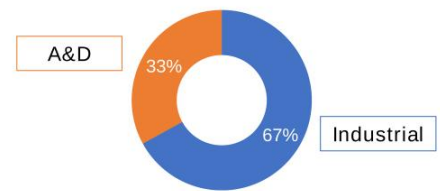
## Key Points

- Leadership in served markets
- Well-positioned on key aerospace and defense platforms
- Leveraging core technology to drive growth in adjacent markets
- Global and diverse end markets with longstanding loyal customer base
- Large aftermarket platform primed for value pricing and growth

## Leading Brands



## Revenue by End Market<sup>1</sup>



## Revenue by Region<sup>1</sup>

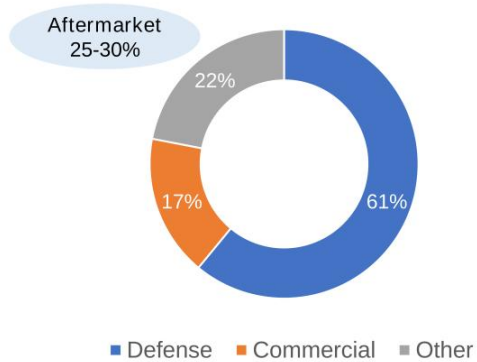


<sup>1</sup> References in this presentation to "Revenue by" refers to 2021 financial revenue by end market and geographic region.

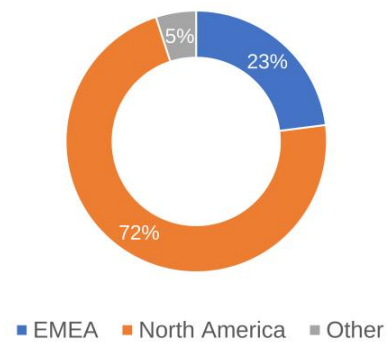
# A&D Segment Revenue Profile<sup>1</sup>



% Segment Revenue by End Market



% Segment Revenue by Region

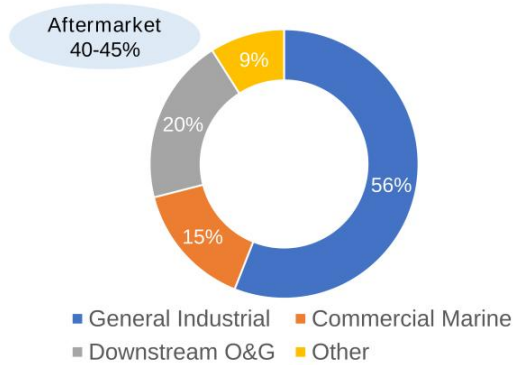


<sup>1</sup> References in this presentation to "Revenue Profile" refers to 2021 financial revenue by end market and geographic market.

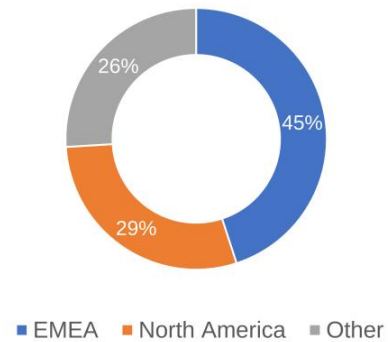
# Industrial Segment Revenue Profile<sup>1</sup>



% Segment Revenue by End Market



% Segment Revenue by Region



<sup>1</sup> References in this presentation to "Revenue Profile" refers to 2021 financial revenue by end market and geographic market.

## Delivering on our Strategic Priorities



### Growth

- Leveraging products and technologies in growing markets
- Deepening customer engagement
- Expanding strong aftermarket business

### Margin Expansion

- Value pricing
- Simplification
- Best-cost country sourcing and manufacturing
- Factory modernization

### De-Levering our Balance Sheet

- Exited loss-making Pipeline Engineering business
- Continued focus on improving cash flow from operations
- Leveraging select sale-leaseback transactions

## YTD<sup>1</sup> 2022 Highlights



### vs. YTD 2021

Organic orders	+10%
Backlog	+14%
Revenue	+3%
Organic revenue	+9%
AOI (%)	+340 bps
AOI (\$)	+60%
Adjusted EPS	+89%

### Commentary

- Solid execution navigating supply chain constraints
- Successful pricing execution more than offsetting inflation
- Overhead cost reduction and cost controls
- Demand environment remains positive
- Backlog, orders and margin growth position us well for year end and into 2023

<sup>1</sup> References in this presentation to "YTD" mean: unaudited results for (i) for 2022, through the nine months ended October 2, 2022; and (ii) for 2021, through the nine months ended October 3, 2021.  
Organic revenue, Adjusted Operating Income (AOI), AOI%, and Adjusted EPS are non-GAAP measures.

# Leveraging Core Technology to Drive Growth in Adjacent Markets



## Hydrogen Applications



High pressure/ Low temperature transportation solution across hydrogen value chain

FY' 21 Orders: \$3M  
FY'22 Expected Orders: \$8M

## Medical Devices



Supply critical products used in blood collection devices and cardiac assist equipment to leading medical equipment OEMs

FY' 21 Orders: \$18M  
FY'22 Expected Orders: \$25M

## Targeted Growth Initiatives



### Missile & Bomb Fuzing Switches and Brushless DC Motors



Quick-response, severe environment, impact and acceleration switches for hypersonic missiles, bombs, and warhead arming

Electric motors for missiles Control Actuation Systems  
Five new missile applications in various stages of development

FY 2021 Orders: \$12M  
FY 2022 Expected Orders: \$23M  
Estimated Annual Revenue at Full Production Rate: ~\$50M

### Aftermarket Pumps EMEA & APAC



Dedicated aftermarket leader focused on leveraging our large installed base

Value Pricing strategy and leverage of 80/20 principles to maximize value from the products and services we provide

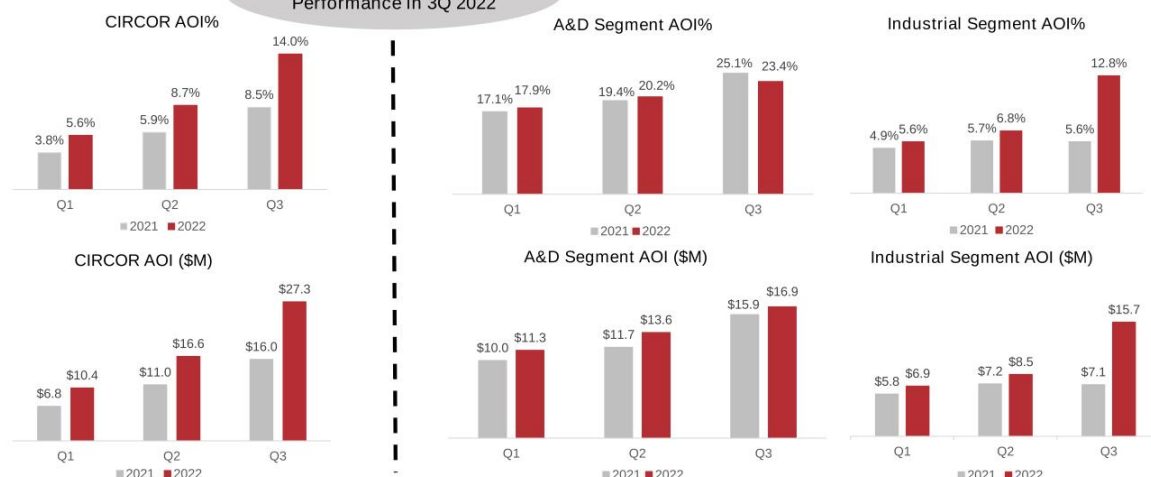
FY 2021 Orders: \$112M  
FY 2022 Expected Organic Orders: \$141M  
YoY Expected Organic Growth: 25.8%

Organic is calculated assuming the divestitures and/or exited businesses completed prior to December 31, 2022, were completed on January 1, 2021, and excluding the impact of changes in foreign currency exchange rates.

# Quarterly Adjusted Operating Income



Step Change  
Performance in 3Q 2022



\* Financial results (unaudited) include results from the Pipeline Engineering business of Q1'2022 \$3.0M of revenue and \$(3.2M) in AOI, Q2'2022 \$0.2M of revenue and \$(1.1M) in AOI, Q3'2022 \$0.0M of revenue and \$(0.2M) in AOI and Q1'2021 \$3.0M of revenue and \$(2.5M) in AOI, Q2'2021 \$3.1M of revenue and \$(1.8M) in AOI, Q3'2021 \$3.2M of revenue and \$(2.5M) in AOI. Adjusted Operating Income (AOI) and AOI % is a non-GAAP measure.

# Net Debt and Leverage



(\$ in millions)

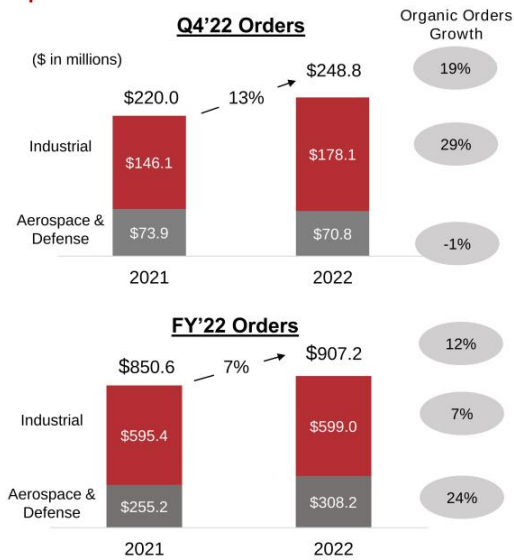
	2Q'22	3Q'22
Net Debt <sup>1</sup>	\$488	\$476
Adjusted Earnings Before Interest Taxes, Depreciation and Amortization (TTM <sup>2</sup> )	\$83	\$96
Net Leverage <sup>3</sup>	5.9x	5.0x
Compliance Adjusted Earnings Before Interest Taxes, Depreciation and Amortization (TTM)	\$100	\$108
Compliance Leverage <sup>4</sup>	4.9x	4.4x

## Commentary

- Executed ~\$55M of sale and sale-leaseback transactions YTD
- De-levering through the year...reduction in net debt and expanding TTM EBITDA

Net Debt, Adjusted EBITDA and Compliance Adjusted EBITDA are non-GAAP measures (unaudited). <sup>1</sup> – Net Debt defined as total debt (Term Loan B and revolvers) less cash or cash equivalents <sup>2</sup> – TTM defined as trailing twelve months <sup>3</sup> – Net Leverage is defined as calculated measure of net debt divided by adjusted earnings before taxes, depreciation and amortization TTM <sup>4</sup> – Compliance Leverage is defined as per the definition in CIRCOR's credit agreement entered into on December 20, 2021, available at: <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001091883/000109188321000033/cir-20211220.htm>.

# Preliminary Orders Expectations



## Commentary

### Q4'22:

- Industrial growth primarily driven by pricing, pumps aftermarket, and downstream
- Aerospace and Defense...growth in commercial aerospace and Navy, offset by timing of a large medical order in prior period

### FY'22:

- Industrial broad-based growth...pricing, downstream and aftermarket growth partly offset by timing of large Navy order and Pipeline Engineering exit
- Solid A&D results...pricing, defense, Navy, medical and hydrogen products and continued commercial aerospace recovery

Orders expectations include results from the Pipeline Engineering including \$0.0 million of orders in Q4'22 and \$7.1 million of orders in Q4'21 or \$2.3 million of orders in FY'22 and \$24.4 million of orders in FY'21. 13

- Ending 2022 with strong momentum - solid backlog
- Industrial segment:
  - Leveraging strong aftermarket position and deploying value-based pricing
  - Focused on margin expansion and staying ahead of inflation in current macro-economic climate
- A&D segment:
  - Benefitting from ongoing rebound of commercial aerospace market, sustained momentum in defense business, and new products
- Striving for value creation for shareholders through organic revenue and margin growth
  - New product development, value-based pricing, simplification initiatives, cost-out actions
  - Simultaneously pursuing parallel path of potential strategic transaction



## Appendix

---

# YTD<sup>1</sup> Organic Orders and Revenue vs. PY



(\$ in thousands)

	CIRCOR			Aerospace & Defense			Industrial		
	3Q 22 YTD	3Q 21 YTD	Variance %	3Q 22 YTD	3Q 21 YTD	Variance %	3Q 22 YTD	3Q 21 YTD	Variance %
<b>Reported Orders</b>	\$658,374	\$630,615	4%	\$237,429	\$181,270	31%	\$420,945	\$449,345	-6%
Divestitures	-	-		-	-		-	-	
FX	36,422			6,978			29,445		
<b>Organic</b>	<b>\$694,796</b>	<b>\$630,615</b>	<b>10%</b>	<b>\$244,406</b>	<b>\$181,270</b>	<b>35%</b>	<b>\$450,390</b>	<b>\$449,345</b>	<b>0%</b>

	CIRCOR			Aerospace & Defense			Industrial		
	3Q 22 YTD	3Q 21 YTD	Variance %	3Q 22 YTD	3Q 21 YTD	Variance %	3Q 22 YTD	3Q 21 YTD	Variance %
<b>Reported Revenue</b>	\$572,392	\$553,750	3%	\$202,860	\$182,562	11%	\$369,532	\$371,188	0%
Divestitures	-	-		-	-		-	-	
FX	30,563			5,521			25,043		
<b>Organic</b>	<b>\$602,956</b>	<b>\$553,750</b>	<b>9%</b>	<b>\$208,381</b>	<b>\$182,562</b>	<b>14%</b>	<b>\$394,575</b>	<b>\$371,188</b>	<b>6%</b>

<sup>1</sup> References in this presentation to "YTD" mean: unaudited results (i) for 2022, through the nine months ended October 2, 2022; and (ii) for 2021, through the nine months ended October 3, 2021.

Organic Revenue is a non-GAAP measure. Note regarding financial statements: Amounts are computed independently each quarter; therefore, the sum of the quarterly amounts may not equal the total amount for the respective year due to rounding.

# 4Q'22 and FY'22 Expected Orders and Organic Orders vs. PY



(\$ in thousands)

	CIRCOR			Aerospace & Defense			Industrial		
	4Q 22	4Q 21	Variance %	4Q 22	4Q 21	Variance %	4Q 22	4Q 21	Variance %
<b>Reported Orders</b>	\$ 248,847	\$ 219,964	13%	\$ 70,778	\$ 73,898	-4%	\$ 178,069	\$ 146,065	22%
Divestitures	-	-		-	-		-	-	
FX	13,096			2,263			10,832		
<b>Organic</b>	<b>\$ 261,943</b>	<b>\$ 219,964</b>	<b>19%</b>	<b>\$ 73,041</b>	<b>\$ 73,898</b>	<b>-1%</b>	<b>\$ 188,902</b>	<b>\$ 146,065</b>	<b>29%</b>

	CIRCOR			Aerospace & Defense			Industrial		
	FY 22	FY 21	Variance %	FY 22	FY 21	Variance %	FY 22	FY 21	Variance %
<b>Reported Orders</b>	\$ 907,221	\$ 850,578	7%	\$ 308,207	\$ 255,168	21%	\$ 599,014	\$ 595,410	1%
Divestitures	-	-		-	-		-	-	
FX	49,518			9,241			40,277		
<b>Organic</b>	<b>\$ 956,739</b>	<b>\$ 850,578</b>	<b>12%</b>	<b>\$ 317,448</b>	<b>\$ 255,168</b>	<b>24%</b>	<b>\$ 639,291</b>	<b>\$ 595,410</b>	<b>7%</b>

Orders, an operating measure, is defined as a legally binding agreement from an authorized individual at a customer requesting CIRCOR to provide goods and/or services at a fixed or determinable price and CIRCOR is capable of providing such goods and services, when the terms and conditions are firm enough to assure subsequent payment by the customer. The Company uses the measure of Orders to provide a leading indicator of current business demand from customers for products and services.

Due to the significance of recently sold or exited businesses and to provide a comparison of changes in orders, we also discuss these changes on an "organic" basis. Organic is calculated assuming the divestitures and/or exited businesses completed prior to December 31, 2022, were completed on January 1, 2021, and excluding the impact of changes in foreign currency exchange rates.

# YTD<sup>1</sup> GAAP Net (Loss) Income to EBITDA and Adjusted EBITDA



(\$ in thousands)

	2021					2022				
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL	1ST QTR	2ND QTR	3RD QTR	TOTAL	
<b>NET (LOSS) INCOME</b>	\$ (11,796)	\$ (18,784)	\$ (2,629)	\$ (28,427)	\$ (61,638)	\$ (21,481)	\$ 3,960	\$ 31,470	\$ 13,949	
LESS:										
Interest expense, net	8,369	7,958	7,997	8,040	32,365	9,456	10,203	11,821	31,480	
Depreciation	6,509	5,460	5,536	5,348	22,854	5,000	5,056	4,956	15,012	
Amortization	10,696	10,657	10,576	10,375	42,304	9,397	9,183	9,124	27,704	
Provision for income taxes	(297)	2,659	850	1,970	5,182	1,523	(647)	1,661	2,536	
Loss (income) from discontinued operations	239	878	(2,510)	(13)	(1,406)	-	-	-	-	
<b>EBITDA</b>	\$ 13,720	\$ 8,828	\$ 19,820	\$ (2,707)	\$ 39,661	\$ 3,895	\$ 27,755	\$ 59,032	\$ 90,681	
LESS:										
Restructuring related inventory charges (recoveries)	-	958	(60)	(299)	599	2,757	-	-	2,757	
Restructuring charges (recoveries), net	2,060	2,281	(312)	205	4,234	6,447	4,695	(173)	10,969	
Special (recoveries) charges, net	(2,870)	4,523	1,126	17,259	20,038	2,556	(10,425)	(25,529)	(33,399)	
Goodwill impairment charge	-	-	-	10,500	10,500	-	-	-	-	
<b>ADJUSTED EBITDA</b>	\$ 12,910	\$ 16,590	\$ 20,574	\$ 24,958	\$ 75,032	\$ 15,655	\$ 22,025	\$ 33,330	\$ 71,008	

<sup>1</sup> References in this presentation to "YTD" mean: unaudited results (i) for 2022, through the nine months ended October 2, 2022; and (ii) for 2021, through the nine months ended October 3, 2021.

Adjusted EBITDA is a non-GAAP measure. Note regarding financial statements: Amounts are computed independently each quarter; therefore, the sum of the quarterly amounts may not equal the total amount for the respective year due to rounding.

# YTD<sup>1</sup> GAAP Net (Loss) Income to Adjusted Net Income and Adjusted EPS (diluted)



(\$ in thousands)

	2021 3Q YTD TOTAL	2022 3Q YTD TOTAL
<b>NET (LOSS) INCOME</b>	\$ (33,209)	\$ 13,949
LESS:		
Restructuring related inventory charges	899	\$ 2,757
Restructuring charges, net	4,029	\$ 10,969
Acquisition amortization	31,402	\$ 27,687
Acquisition depreciation	5,114	\$ 3,620
Special (recoveries) charges, net	2,779	\$ (33,399)
Goodwill Impairment charge	-	\$ -
Income tax impact	1,785	\$ (3,889)
Net loss (income) from discontinued operations	(1,393)	\$ -
<b>ADJUSTED NET INCOME</b>	<u>\$ 11,406</u>	<u>\$ 21,694</u>
<b>(LOSS) EARNINGS PER COMMON SHARE (Diluted)</b>	\$ (1.65)	\$ 0.68
LESS:		
Restructuring related inventory charges	0.04	\$ 0.14
Restructuring charges, net	0.20	\$ 0.54
Acquisition amortization	1.55	\$ 1.36
Acquisition depreciation	0.25	\$ 0.18
Special (recoveries) charges, net	0.14	\$ (1.64)
Impairment charge	-	\$ -
Income tax impact	0.09	\$ (0.19)
Earnings (Loss) per share from discontinued operations	(0.07)	\$ -
<b>ADJUSTED EARNINGS PER SHARE (Diluted)</b>	<u>\$ 0.56</u>	<u>\$ 1.06</u>

<sup>1</sup> References in this presentation to "YTD" mean: unaudited results (i) for 2022, through the nine months ended October 2, 2022; and (ii) for 2021, through the nine months ended October 3, 2021.

Adjusted Net Income and Adjusted EPS are non-GAAP measures. Note regarding financial statements: Amounts are computed independently each quarter; therefore, the sum of the quarterly amounts may not equal the total amount for the respective year due to rounding.

# YTD<sup>1</sup> Net Cash (Used In) Provided by Operating Activities to Adjusted Free Cash Flow



(\$ in thousands)

	2021					2022			
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL	1ST QTR	2ND QTR	3RD QTR	TOTAL
<b>Net Cash (Used In) Provided By Operating Activities</b>	\$ (19,210)	\$ 8,866	\$ 10,197	\$ 10,595	\$ 10,448	\$ (15,924)	\$ (3,593)	\$ (9,815)	\$ (29,332)
LESS									
Capital expenditures, net of sale proceeds*	3,392	2,644	4,541	4,168	14,745	3,592	5,461	4,156	13,209
<b>ADJUSTED FREE CASH FLOW</b>	<b>\$ (22,602)</b>	<b>\$ 6,222</b>	<b>\$ 5,656</b>	<b>\$ 6,427</b>	<b>\$ (4,297)</b>	<b>\$ (19,516)</b>	<b>\$ (9,054)</b>	<b>\$ (13,971)</b>	<b>\$ (42,541)</b>
<b>Gross Debt</b>	\$ 538,541	\$ 524,391	\$ 518,464	\$ 526,311	\$ 526,311	\$ 547,681	\$ 543,100	\$ 522,975	\$ 522,975
Less: Cash & Cash equivalents	64,837	58,862	58,013	59,924	59,924	61,122	55,238	47,131	47,131
<b>GROSS DEBT, NET OF CASH</b>	<b>\$ 473,704</b>	<b>\$ 465,529</b>	<b>\$ 460,451</b>	<b>\$ 466,387</b>	<b>\$ 466,387</b>	<b>\$ 486,559</b>	<b>\$ 487,862</b>	<b>\$ 475,844</b>	<b>\$ 475,844</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>\$ 138,663</b>	<b>\$ 122,185</b>	<b>\$ 121,256</b>	<b>\$ 133,716</b>	<b>\$ 133,716</b>	<b>\$ 110,321</b>	<b>\$ 103,663</b>	<b>\$ 122,082</b>	<b>\$ 122,082</b>
GROSS DEBT AS % OF EQUITY	388%	429%	428%	394%	394%	496%	524%	428%	428%
GROSS DEBT, NET OF CASH AS % OF EQUITY	342%	381%	380%	349%	349%	441%	471%	390%	390%

\*Includes capital expenditures, net of proceeds of asset sales from GAAP operating cash flow.

<sup>1</sup> References in this presentation to "YTD" mean: unaudited results (i) for 2022, through the nine months ended October 2, 2022; and (ii) for 2021, through the nine months ended October 3, 2021.

Adjusted Free Cash Flow (FCF) is a non-GAAP measures. Note regarding financial statements: Amounts are computed independently each quarter; therefore, the sum of the quarterly amounts may not equal the total amount for the respective year due to rounding.

# 3Q'22 GAAP Operating (Loss) Income to Adjusted Operating Income



(\$ in thousands)

	2021					2022				
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL	1ST QTR	2ND QTR	3RD QTR	TOTAL	
<b>GAAP OPERATING (LOSS) INCOME</b>	\$ (5,266)	\$ (8,557)	\$ 3,451	\$ (18,952)	\$ (29,323)	\$ (11,789)	\$ 11,878	\$ 42,556	\$ 42,645	
LESS:										
Restructuring related inventory charges (recoveries)	-	958	(60)	(299)	599	2,757	-	-	2,757	
Restructuring charges (recoveries), net	2,060	2,281	(312)	205	4,234	6,447	4,695	(173)	10,969	
Acquisition amortization	10,487	10,498	10,417	10,369	41,772	9,391	9,178	9,118	27,687	
Acquisition depreciation	2,375	1,327	1,412	1,397	6,511	1,045	1,239	1,335	3,620	
Special (recoveries) charges, net	(2,870)	4,523	1,126	17,259	20,038	2,556	(10,425)	(25,529)	(33,399)	
Goodwill impairment charge	-	-	-	10,500	10,500	-	-	-	-	
<b>ADJUSTED OPERATING INCOME</b>	\$ 6,787	\$ 11,029	\$ 16,034	\$ 20,479	\$ 54,331	\$ 10,407	\$ 16,565	\$ 27,307	\$ 54,279	
<b>GAAP OPERATING MARGIN</b>	-3.0%	-4.6%	1.8%	-9.2%	-3.9%	-6.3%	6.2%	21.8%	7.5%	
LESS:										
Restructuring related inventory charges (recoveries)	0.0%	0.5%	0.0%	-0.1%	0.1%	1.5%	0.0%	0.0%	0.5%	
Restructuring charges (recoveries), net	1.2%	1.2%	-0.2%	0.1%	0.6%	3.5%	2.5%	-0.1%	1.9%	
Acquisition amortization	5.9%	5.6%	5.5%	5.1%	5.5%	5.1%	4.8%	4.7%	4.8%	
Acquisition depreciation	1.3%	0.7%	0.7%	0.7%	0.9%	0.6%	0.6%	0.7%	0.6%	
Special (recoveries) charges, net	-1.6%	2.4%	0.6%	8.4%	2.6%	1.4%	-5.4%	-13.1%	-5.8%	
Goodwill impairment charge	0.0%	0.0%	0.0%	5.1%	1.4%	0.0%	0.0%	0.0%	0.0%	
<b>ADJUSTED OPERATING MARGIN</b>	3.8%	5.9%	8.5%	10.0%	7.2%	5.6%	8.7%	14.0%	9.5%	

Adjusted Operating Income (AOI) and AOI % are non-GAAP measures (unaudited). Note regarding financial statements: Amounts are computed independently each quarter; therefore, the sum of the quarterly amounts may not equal the total amount for the respective year due to rounding.

## 3Q'22 Segment Information



(\$ in thousands)

As reported	2021					2022			
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL	1ST QTR	2ND QTR	3RD QTR	TOTAL
<b>ORDERS</b>									
Aerospace & Defense	\$ 72,999	\$ 54,243	\$ 54,028	\$ 73,898	\$ 255,168	\$ 77,890	\$ 69,053	\$ 90,486	\$ 237,429
Industrial	153,695	155,959	139,691	146,065	595,410	143,727	139,370	137,848	420,945
Total	\$ 226,693	\$ 210,203	\$ 193,719	\$ 219,964	\$ 850,578	\$ 221,617	\$ 208,423	\$ 228,334	\$ 658,374
<b>NET REVENUES</b>									
Aerospace & Defense	\$ 58,488	\$ 60,613	\$ 63,461	\$ 69,979	\$ 252,541	\$ 63,370	\$ 67,271	\$ 72,219	\$ 202,860
Industrial	117,963	126,977	126,248	134,938	506,126	122,285	124,105	123,143	369,533
Total	\$ 176,451	\$ 187,590	\$ 189,709	\$ 204,917	\$ 758,667	\$ 185,655	\$ 191,376	\$ 195,362	\$ 572,393
<b>SEGMENT OPERATING INCOME</b>									
Aerospace & Defense	\$ 9,988	\$ 11,741	\$ 15,927	\$ 18,416	\$ 56,073	\$ 11,320	\$ 13,566	\$ 16,891	\$ 41,777
Industrial	5,834	7,237	7,124	8,700	28,896	6,857	8,484	15,717	31,059
Corporate expenses	(9,035)	(7,949)	(7,017)	(6,637)	(30,638)	(7,770)	(5,485)	(5,301)	(18,557)
Total	\$ 6,787	\$ 11,029	\$ 16,034	\$ 20,479	\$ 54,331	\$ 10,407	\$ 16,565	\$ 27,307	\$ 54,279
<b>SEGMENT OPERATING MARGIN %</b>									
Aerospace & Defense	17.1%	19.4%	25.1%	26.3%	22.2%	17.9%	20.2%	23.4%	20.6%
Industrial	4.9%	5.7%	5.6%	6.4%	5.7%	5.6%	6.8%	12.8%	8.4%
Total	3.8%	5.9%	8.5%	10.0%	7.2%	5.6%	8.7%	14.0%	9.5%
<b>Pipeline Engineering<sup>1</sup></b>									
ORDERS - Industrial	\$ 5,531	\$ 5,192	\$ 6,575	\$ 7,121	\$ 24,419	\$ 2,260	\$ -	\$ -	\$ 2,260
NET REVENUES - Industrial	\$ 2,994	\$ 3,124	\$ 3,236	\$ 5,248	\$ 14,602	\$ 3,012	\$ 218	\$ 8	\$ 3,238
SEGMENT OP. INC. -Industrial	\$ (2,479)	\$ (1,754)	\$ (2,470)	\$ (3,191)	\$ (9,893)	\$ (3,190)	\$ (1,074)	\$ (150)	\$ (4,414)

<sup>1</sup> Quantifies the impact of the Pipeline Engineering business on the Industrial Segment.  
Adjusted Operating Income (AOI) and AOI % are non-GAAP measures (unaudited). Note regarding financial statements: Amounts are computed independently each quarter; therefore, the sum of the quarterly amounts may not equal the total amount for the respective year due to rounding.

