

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 4, 2021

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-14962



CIRCOR INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)
30 Corporate Drive, Suite 200
Burlington, MA
(Address of principal executive offices)

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

01803-4238
(Zip Code)

(781) 270-1200

(Registrant's telephone number, including area code)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Emerging growth company
Non-accelerated filer Smaller reporting 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. Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 6, 2021, there were 20,246,875 shares of the registrant's Common Stock, par value \$0.01 per share, outstanding.

CIRCOR INTERNATIONAL, INC.

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PART I. FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS**

CIRCOR INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)
(UNAUDITED)

	April 4, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 75,680	\$ 76,452
Trade accounts receivable, less allowance for doubtful accounts of \$8,585 and \$9,035 at April 4, 2021 and December 31, 2020, respectively	105,607	102,730
Inventories	135,291	129,084
Prepaid expenses and other current assets	103,632	93,226
Assets held for sale	—	5,073
Total Current Assets	420,210	406,565
PROPERTY, PLANT AND EQUIPMENT, NET	163,431	168,763
OTHER ASSETS:		
Goodwill	156,917	158,944
Intangibles, net	337,864	353,595
Deferred income taxes	781	779
Other assets	43,999	41,882
TOTAL ASSETS	\$ 1,123,202	\$ 1,130,528
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 67,126	\$ 61,236
Accrued expenses and other current liabilities	67,059	75,624
Accrued compensation and benefits	31,338	28,332
Total Current Liabilities	165,523	165,192
LONG-TERM DEBT	525,573	507,888
DEFERRED INCOME TAXES	27,071	28,980
PENSION LIABILITY, NET	156,746	163,642
OTHER NON-CURRENT LIABILITIES	52,183	58,785
COMMITMENTS AND CONTINGENCIES (NOTE 11)		
SHAREHOLDERS' EQUITY:		
Preferred stock, \$0.01 par value; 1,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, \$0.01 par value; 29,000,000 shares authorized; 21,543,496 and 21,373,813 issued at April 4, 2021 and December 31, 2020 respectively	216	214
Additional paid-in capital	451,858	452,728
(Accumulated deficit) retained earnings	(93,580)	(86,461)
Common treasury stock, at cost (1,372,488 shares at April 4, 2021 and December 31, 2020)	(74,472)	(74,472)
Accumulated other comprehensive loss, net of tax	(87,916)	(85,968)
Total Shareholders' Equity	196,106	206,041
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,123,202	\$ 1,130,528

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CIRCOR INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(UNAUDITED)

	Three Months Ended	
	April 4, 2021	March 29, 2020
Net revenues	\$ 180,655	\$ 192,213
Cost of revenues	124,574	132,170
Gross profit	56,081	60,043
Selling, general and administrative expenses	56,504	59,558
Goodwill impairment charge	—	116,182
Special and restructuring charges (recoveries), net	(809)	(42,292)
Operating income (loss)	386	(73,405)
Other expense (income):		
Interest expense, net	8,369	9,011
Other expense (income), net	(1,503)	(2,680)
Total other expense, net	6,866	6,331
(Loss) income from continuing operations before income taxes	(6,480)	(79,736)
Provision for (benefit from) income taxes	400	8,374
(Loss) income from continuing operations, net of tax	(6,880)	(88,110)
Income (loss) from discontinued operations, net of tax	(239)	9,162
Net loss	\$ (7,119)	\$ (78,948)
Basic income (loss) per common share:		
Basic from continuing operations	\$ (0.34)	\$ (4.42)
Basic from discontinued operations	\$ (0.01)	\$ 0.46
Net loss	\$ (0.35)	\$ (3.96)
Diluted income (loss) per common share:		
Diluted from continuing operations	\$ (0.34)	\$ (4.42)
Diluted from discontinued operations	\$ (0.01)	\$ 0.46
Net loss	\$ (0.35)	\$ (3.96)
Weighted average number of common shares outstanding:		
Basic	20,054	19,935
Diluted	20,054	19,935

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CIRCOR INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)
(UNAUDITED)

	Three Months Ended	
	April 4, 2021	March 29, 2020
Net loss	\$ (7,119)	\$ (78,948)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(3,594)	(20,325)
Interest rate swap adjustments (1)	1,586	(2,320)
Pension adjustment	60	39
Other comprehensive income (loss), net of tax	(1,948)	(22,606)
COMPREHENSIVE LOSS	\$ (9,067)	\$ (101,554)

(1) Net of an income tax effect of \$0.0 million and \$0.7 million for the three months ended April 4, 2021 and March 29, 2020, respectively.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CIRCOR INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(UNAUDITED)

	Three Months Ended	
	April 4, 2021	March 29, 2020
OPERATING ACTIVITIES		
Net loss	\$ (7,119)	\$ (78,948)
Income (loss) from discontinued operations, net of income taxes	(239)	9,162
Loss from continuing operations	(6,880)	(88,110)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	6,509	5,121
Amortization	10,696	10,611
Provision for bad debt expense	(254)	5,802
Write down of inventory	129	343
Compensation expense for share-based plans	1,402	608
Amortization of debt issuance costs	995	4,513
Deferred tax provision	823	—
Goodwill impairment charge	—	116,182
(Gain) Loss on sale of businesses	(1,947)	(54,356)
Changes in operating assets and liabilities, net of effects of disposition:		
Trade accounts receivable	(3,793)	(1,550)
Inventories	(8,055)	(13,365)
Prepaid expenses and other assets	(15,332)	(5,507)
Accounts payable, accrued expenses and other liabilities	(1,360)	1,081
Net cash used in continuing operating activities	(17,067)	(18,627)
Net cash used in discontinued operating activities	(636)	(5,320)
Net cash used in operating activities	(17,703)	(23,947)
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(3,394)	(3,412)
Proceeds from the sale of property, plant and equipment	2	—
Proceeds from the sale of business	7,193	169,773
Proceeds from beneficial interest of factored receivables	812	599
Net cash provided by continuing investing activities	4,613	166,960
Net cash provided by discontinued investing activities	—	68
Net cash provided by investing activities	4,613	167,028
FINANCING ACTIVITIES		
Proceeds from long-term debt	63,500	129,325
Payments of long-term debt	(46,500)	(180,891)
Proceeds from the exercise of stock options	151	118
Withholding tax payments on net share settlements of equity awards	(3,274)	—
Net cash provided by (used in) financing activities	13,877	(51,448)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,545)	(5,389)
(DECREASE) INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(758)	86,244
Cash, cash equivalents, and restricted cash at beginning of period	77,696	85,727
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT END OF PERIOD	\$ 76,938	\$ 171,971
Non-cash investing activities:		
Purchases of property and equipment included in accounts payable and accrued expenses	\$ 929	\$ 870

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CIRCOR INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED APRIL 4, 2021 AND MARCH 29, 2020
(in thousands)
(UNAUDITED)

	Common Stock		Additional Paid-in Capital	Retained Earnings (Accum-ulated Deficit)	Accumulated Other Comprehensive Loss	Treasury Stock	Total Shareholders' Equity
	Shares	Amount					
Balance as of December 31, 2020	20,001	\$ 214	\$ 452,728	\$ (86,461)	\$ (85,968)	\$ (74,472)	\$ 206,041
Net loss	—	—	—	(7,119)	—	—	(7,119)
Other comprehensive income, net of tax	—	—	—	—	(1,948)	—	(1,948)
Conversion of restricted stock units and tax withholding on net share settlements	165	2	(2,423)	—	—	—	(2,421)
Stock options exercised	5	—	151	—	—	—	151
Share-based plan compensation	—	—	1,402	—	—	—	1,402
Balance as of April 4, 2021	<u>20,171</u>	<u>\$ 216</u>	<u>\$ 451,858</u>	<u>\$ (93,580)</u>	<u>\$ (87,916)</u>	<u>\$ (74,472)</u>	<u>\$ 196,106</u>
Balance as of December 31, 2019	19,912	\$ 213	\$ 446,657	\$ 99,280	\$ (80,267)	\$ (74,472)	\$ 391,411
Net loss	—	—	—	(78,948)	—	—	(78,948)
Other comprehensive loss, net of tax	—	—	—	—	(22,606)	—	(22,606)
Cumulative effect adjustment related to the adoption of current expected credit loss standard (ASC 326)	—	—	—	(222)	—	—	(222)
Conversion of restricted stock units and tax withholding on net share settlements	41	—	420	\$ —	\$ —	\$ —	420
Stock options exercised	3	—	117	—	—	—	117
Share-based plan compensation	—	—	673	—	—	—	673
Balance as of March 29, 2020	<u>19,956</u>	<u>\$ 213</u>	<u>\$ 447,867</u>	<u>\$ 20,110</u>	<u>\$ (102,873)</u>	<u>\$ (74,472)</u>	<u>\$ 290,845</u>

CIRCOR INTERNATIONAL, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

(1) Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of CIRCOR International, Inc. ("CIRCOR", the "Company", "us", "we" or "our") have been prepared according to the rules and regulations of the United States ("U.S.") Securities and Exchange Commission ("SEC") for interim reporting, along with accounting principles generally accepted in the U.S. ("GAAP"). In the opinion of management, the unaudited, condensed consolidated financial statements reflect all adjustments (consisting only of normal and recurring items) necessary for a fair presentation of the Company's results of operations, financial position and cash flows for the periods presented. The Company prepares its interim financial information using the same accounting principles it uses for its annual audited consolidated financial statements. Certain information and note disclosures normally included in the annual audited consolidated financial statements have been condensed or omitted in accordance with SEC rules. The Company believes that the disclosures made in its condensed consolidated financial statements and the accompanying notes are adequate to make the information presented not misleading.

The condensed consolidated balance sheet as of December 31, 2020 was derived from CIRCOR's audited consolidated financial statements as of that date but does not include all of the information and notes required for annual financial statements. The Company recommends that the financial statements included in its Quarterly Report on Form 10-Q be read in conjunction with the consolidated financial statements and notes included in its Annual Report on Form 10-K for the year ended December 31, 2020.

CIRCOR operates and reports financial information using a fiscal year ending December 31. The data periods contained within its Quarterly Reports on Form 10-Q reflect the results of operations for the 13-week, 26-week and 39-week periods which generally end on the Sunday nearest to the calendar quarter-end date. Operating results for the three months ended April 4, 2021 are not necessarily indicative of the results that may be expected for the year ending December 31, 2021 or any future quarter.

Unless otherwise indicated, all financial information and statistical data included in these notes to the Company's condensed consolidated financial statements relate to its continuing operations, with dollar amounts expressed in thousands (except share and per-share data).

COVID-19

In March 2020, the World Health Organization declared the outbreak of COVID-19, which continues to spread throughout the U.S. and the world, as a pandemic. The pandemic is having an impact on the global economy, resulting in rapidly changing market and economic conditions. As of March 29, 2020, the Company experienced a significant decline in its market capitalization below its consolidated book value. As a result, management concluded that there was a goodwill and an intangible asset impairment triggering event for the Company in the first quarter of 2020. Through its impairment analysis, the Company determined that goodwill in its Industrial segment was impaired and recognized a \$116.2 million impairment charge. See Note 7, Goodwill and Intangibles, net, for additional information on the goodwill impairment.

The effects of the COVID-19 pandemic continue to negatively impact the Company's results of operations, cash flows and financial position. The Company's condensed consolidated financial statements presented herein reflect management's estimates and assumptions regarding the effects of COVID-19 as of the date of the condensed consolidated financial statements.

(2) Summary of Significant Accounting Policies

The significant accounting policies used in preparation of these condensed consolidated financial statements for the three months ended April 4, 2021 are consistent with those discussed in Note 2 to the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, except as updated below with respect to newly adopted accounting standards.

The preparation of these financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying disclosures. Some of the more significant estimates, which are impacted by management's estimates and assumptions regarding the effects of COVID-19, relate to recoverability of goodwill and indefinite-lived trade names, estimated total costs for ongoing long-term revenue contracts where transfer of control occurs over time, inventory valuation, share-based compensation, amortization and

impairment of long-lived assets, income taxes (including valuation allowance), fair value of disposal group, pension benefits obligations, acquisition accounting, penalty accruals for late shipments, asset valuations, and product warranties. While management believes that the estimates and assumptions used in the preparation of the financial statements are appropriate, actual results could differ materially from those estimates.

New Accounting Standards - Adopted

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting. In January 2021, the FASB issued ASU 2021-01 which clarified the scope of Topic 848. Topic 848 contains optional expedients and exceptions for applying GAAP to contract modifications, hedging relationships, and other areas or transactions that are impacted by reference rate reform (i.e., by the transition of LIBOR and other interbank offered rates to alternative reference interest rates). The new standard was effective upon issuance and generally can be applied to contract modifications through December 31, 2022. The Company adopted this standard as of January 1, 2021, and intends to apply the provisions of this standard to contract modifications if and when applicable. During the three months ended April 4, 2021, the adoption of the standard did not have a material impact on the Company's condensed consolidated financial statements.

On January 1, 2020, the Company adopted FASB ASU No. 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which amends the impairment model by requiring entities to use a forward-looking approach based on expected losses rather than incurred losses to estimate credit losses on certain types of financial instruments, including trade receivables. The Company adopted the standard using a modified retrospective approach through a cumulative-effect adjustment to retained earnings. It recognized the cumulative effect of adopting the new credit loss standard as an adjustment to the opening balance of retained earnings as of January 1, 2020. The adoption of the standard did not have a material impact on the Company's condensed consolidated financial statements.

(3) Discontinued Operations

Discontinued Operations

During 2020, the Company's wholly-owned subsidiary, CIRCOR Energy Products LLC ("CEP"), completed the disposition of its DV business. The transaction is subject to an earn out of 50% of net profit (only if positive) from closing through December 31, 2022. As part of the transaction, CEP retained certain supplier liabilities and responsibility for closing CEP's Mexico manufacturing facility.

The following table presents the summarized components of income (loss) from discontinued operations of the DV business for the three months ended April 4, 2021 and March 29, 2020 (in thousands):

	Three Months Ended	
	April 4, 2021	March 29, 2020
Net revenues	\$ —	\$ 6,237
Cost of revenues	—	11,358
Gross (loss) profit	—	(5,121)
Selling, general and administrative expenses	—	3,139
Special and restructuring charges (recoveries), net	(152)	(1,328)
Operating income (loss)	152	(6,932)
Other (income) expense:		
Interest (income), net	—	(7)
Other (income) expense, net	118	5,410
Total other (income) expense, net	118	5,403
Income (loss) from discontinued operations, before income taxes	34	(12,335)
Provision for (benefit from) income tax	273	(21,497)
Income (loss) from discontinued operations, net of tax	\$ (239)	\$ 9,162

Assets Held for Sale

The Company completed the sale of its Cryogenic Valves business ("Cryo") during the quarter ended April 4, 2021. See Note 5, Special and Restructuring Charges (Recoveries), net for additional information on the Cryo business divestiture. As of December 31, 2020, the Cryo business satisfied the held for sale classification criteria and was reported as "held for sale" within the current assets section of our condensed consolidated balance sheet.

The following table presents the balance sheet information for assets held for sale as of December 31, 2020 (*in thousands*):

	<u>December 31, 2020</u>	
	Cryo	
Inventories	\$	2,963
Prepaid expenses and other current assets		48
Property, plant, and equipment, net		162
Goodwill		1,900
Total assets held for sale	\$	<u>5,073</u>

(4) Revenue Recognition

The Company's revenue is derived from a variety of contracts. A significant portion of revenues are from contracts associated with the design, development, manufacture or modification of highly engineered, complex and severe environment products with customers who are either in or service the aerospace, defense and industrial markets. Contracts within the defense markets are primarily with U.S. military customers. These contracts typically are subject to the Federal Acquisition Regulations ("FAR"). The Company accounts for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. Contracts may be modified to account for changes in contract specifications and requirements.

For revenue that is recognized from products and services transferred to customers over-time, the Company uses an input measure (e.g., costs incurred to date relative to total estimated costs at completion, known as the "cost-to-cost" method) to measure progress. The Company uses the cost-to-cost measure of progress because it best depicts the transfer of control to the customer which occurs as it incurs costs on its contracts. Under the cost-to-cost measure of progress, revenue is recognized proportionally as costs are incurred. Contract costs include labor, materials and subcontractors' costs, other direct costs and an allocation of overhead, as appropriate.

As of April 4, 2021, the Company had \$208.7 million of transaction price related to remaining performance obligations. The Company expects to recognize approximately 62% of its remaining performance obligations as revenue during the remainder of 2021, 25% in 2022, and the remaining 13% in 2023 and thereafter.

In order to determine revenue recognized during the period from contract liabilities at the beginning of the period, the Company first allocates revenue to the individual contract liabilities balances outstanding at the beginning of the period until the revenue exceeds that balance. If additional advances are received on those contracts in subsequent periods, it assumes all revenue recognized in the reporting period first applies to the beginning contract liabilities as opposed to a portion applying to the new advances for the period. Revenue recognized during the three months ended April 4, 2021 that was included in contract liabilities as of the beginning of the period amounted to \$14.3 million.

Disaggregation of Revenue. The Company determined that disaggregating revenue into these categories meets the disclosure objective in Topic 606 which is to depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The following tables present our revenue disaggregated by major product line and geographical market (*in thousands*):

	Three Months Ended	
	April 4, 2021	March 29, 2020
Aerospace & Defense Segment		
Commercial Aerospace & Other	\$ 19,800	\$ 26,320
Defense	40,201	39,173
Total	60,001	65,493
Industrial Segment		
Valves	45,763	54,190
Pumps	74,891	72,530
Total	120,654	126,720
Net Revenue	\$ 180,655	\$ 192,213

	Three Months Ended	
	April 4, 2021	March 29, 2020
Aerospace & Defense Segment		
EMEA	\$ 15,214	\$ 14,806
North America	41,645	45,988
Other	3,142	4,699
Total	60,001	65,493
Industrial Segment		
EMEA	58,003	57,006
North America	31,788	43,922
Other	30,863	25,792
Total	120,654	126,720
Net Revenue	\$ 180,655	\$ 192,213

Contract Balances. The Company's contract assets and contract liabilities balances as of April 4, 2021 and December 31, 2020 are as follows (*in thousands*):

	April 4, 2021	December 31, 2020	Increase/(Decrease)
Contract assets:			
Recorded within prepaid expenses and other current assets	\$ 68,155	\$ 67,352	\$ 803
Recorded within other non-current assets	13,684	10,824	2,860
	\$ 81,839	\$ 78,176	\$ 3,663
Contract liabilities:			
Recorded within accrued expenses and other current liabilities	\$ 19,356	\$ 23,585	\$ (4,229)
Recorded within other non-current liabilities	7,998	9,412	(1,414)
	\$ 27,354	\$ 32,997	\$ (5,643)

Contract assets increased by \$3.7 million during the three months period ended April 4, 2021, primarily due to unbilled revenue recognized during the period for over-time revenue contracts within our Defense business partially offset by net transfers from contract assets to receivables within our Refinery Valves business.

Contract liabilities decreased by \$5.6 million during the three months period ended April 4, 2021, primarily due to recognition of revenue against customer advances within our Defense business in excess of advances received during the period.

Allowance for Credit Losses

The Company continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses or doubtful accounts based upon expected losses, its historical experience, expectation of changes in risk of loss and any specific customer collection issues that it has identified. During the three months period ended April 4, 2021, there were no material changes in the allowance for credit losses including additional allowances, write-offs or recoveries. During the three months period ended March 29, 2020, the Company recognized a \$5.9 million charge for allowance against a customer receivable, other than that there were no other material changes including additional allowances, write-offs or recoveries.

(5) Special and Restructuring Charges (Recoveries), net

Special and restructuring charges (recoveries), net

Special and restructuring charges (recoveries), net consist of restructuring costs (including costs to exit a product line or program) as well as certain special charges (recoveries) such as significant litigation settlements and other transactions (charges or recoveries) that are described below. All items described below are recorded in Special and restructuring charges (recoveries), net on our condensed consolidated statements of operations. Certain other special and restructuring charges (recoveries) such as inventory related items may be recorded in cost of revenues given the nature of the item.

The table below summarizes the amounts recorded within the special and restructuring charges (recoveries), net line item on the condensed consolidated statements of operations for the three months ended April 4, 2021 and March 29, 2020 (in thousands):

	Special & restructuring charges (recoveries), net	
	Three Months Ended	
	April 4, 2021	March 29, 2020
Special charges (recoveries), net	\$ (2,869)	\$ (45,175)
Restructuring charges, net	2,060	2,883
Total special and restructuring charges (recoveries), net	\$ (809)	\$ (42,292)

Special charges (recoveries), net

The table below details the special charges (recoveries), net recognized for the three months ended April 4, 2021 (in thousands):

	Special charges (recoveries), net			
	Three Months Ended April 4, 2021			
	Aerospace & Defense	Industrial	Corporate	Total
Cryo divestiture	\$ —	\$ (1,947)	\$ —	\$ (1,947)
Other special charges (recoveries), net	15	(629)	(308)	(922)
Total special charges (recoveries), net	\$ 15	\$ (2,576)	\$ (308)	\$ (2,869)

Cryo divestiture: During the three months ended April 4, 2021, the Company recognized a net special recovery of \$1.9 million from the sale of the Cryo business. The Company received cash proceeds of \$7.2 million and recognized a pre-tax gain on sale of \$1.9 million.

Other special charges (recoveries), net: The Company recognized special recoveries of \$0.6 million for the three months ended April 4, 2021, with recoveries partially offset by charges from initiatives to streamline operations and reduce costs in the Industrial segment. The Company also recognized recoveries of \$0.3 million in Corporate.

The table below details the special charges (recoveries), net recognized for the three months ended March 29, 2020 (in thousands):

	Special charges (recoveries), net			
	Three Months Ended March 29, 2020			
	Aerospace & Defense	Industrial	Corporate	Total
I&S divestiture	\$ —	\$ (53,202)	\$ —	\$ (53,202)
Professional fees to review and respond to an unsolicited tender offer to acquire the Company	—	—	2,355	2,355
Amortization of debt issuance fee	—	—	3,541	3,541
Other special charges	—	101	2,030	2,131
Total special charges (recoveries), net	\$ —	\$ (53,101)	\$ 7,926	\$ (45,175)

I&S Divestiture: In 2020, the Company recorded net special recoveries of \$53.2 million for the three months ended March 29, 2020, attributed to the sale of the I&S business in January 2020. During the quarter ended March 29, 2020, the Company received net cash proceeds of \$169.8 million and recognized a pre-tax gain on sale of \$54.6 million. The Industrial segment incurred \$1.4 million of operating expenses associated with the I&S business for the three months ended March 29, 2020, which are presented net within the I&S divestiture line.

Professional fees: The Company incurred special charges of \$2.4 million for the three months ended March 29, 2020, associated with the review and response to an unsolicited tender offer to acquire the Company.

Amortization of debt issuance fee: The Company incurred special charges of \$3.5 million for the three months ended March 29, 2020 for accelerated amortization of capitalized debt issuance costs in connection with the accounting for the paydown and refinancing of its term loan during the first quarter of 2020. See Note 9, Financing Arrangements, for additional information on our debt repricing.

Other cost savings initiatives: The Company incurred special charges of \$2.1 million for the three months ended March 29, 2020, associated with professional fees for projects to streamline operations and reduce costs of \$1.2 million, costs of a cyber incident of \$0.7 million and charges related to previous business sales of \$0.2 million.

Restructuring charges, net

The tables below detail the charges associated with restructuring actions recorded for the three months ended April 4, 2021 and March 29, 2020. Accruals associated with the restructuring actions are recorded within Accrued expenses and other current liabilities on the condensed consolidated balance sheets (*in thousands*):

Restructuring charges, net				
As of and for the Three Months Ended April 4, 2021				
	Aerospace & Defense	Industrial	Corporate	Total
Facility related charges	\$ 8	\$ (75)	\$ —	\$ (67)
Employee related charges	833	976	318	2,127
Total restructuring charges, net	\$ 841	\$ 901	\$ 318	\$ 2,060
Accrued restructuring charges as of December 31, 2020				\$ 1,512
Total charges, net (shown above)				2,060
Charges paid / settled, net				(1,777)
Accrued restructuring charges as of April 4, 2021				<u>\$ 1,795</u>

The Company expects to make payment or settle the majority of the restructuring charges accrued as of April 4, 2021 during the next nine months.

Restructuring charges, net				
As of and for the Three Months Ended March 29, 2020				
	Aerospace & Defense	Industrial	Corporate	Total
Facility related charges	\$ 10	\$ 1,632	\$ —	\$ 1,642
Employee related charges	—	1,058	183	1,241
Total restructuring charges, net	\$ 10	\$ 2,690	\$ 183	\$ 2,883
Accrued restructuring charges as of December 31, 2019				\$ 5,199
Total charges, net (shown above)				2,883
Charges paid / settled, net				(4,154)
Accrued restructuring charges as of March 29, 2020				<u>\$ 3,928</u>

Descriptions of the restructuring actions is provided in the section titled "Restructuring Programs Summary" that follows.

Restructuring Programs Summary

The Company recorded \$2.1 million of restructuring charges during the three months ended April 4, 2021 to reduce expenses, primarily through reductions in force across both administrative functions and manufacturing operations. The Company initiated plans in Q1 2021 to restructure employees at certain sites, and recognized \$1.2 million of charges in connection with these plans in the current quarter. The Company incurred additional charges of \$0.9 million, to restructure operations in the current quarter, from plans initiated in 2020.

During the three months ended March 29, 2020, the Company recorded \$2.9 million of restructuring charges, principally in the Industrial segment, to reduce expenses primarily through reductions in force and the consolidation of sales operations.

(6) Inventories

Inventories consisted of the following (in thousands):

	April 4, 2021	December 31, 2020
Raw materials	\$ 63,935	\$ 63,255
Work in process	50,494	45,867
Finished goods	20,862	19,962
Total inventories	<u>\$ 135,291</u>	<u>\$ 129,084</u>

(7) Goodwill and Intangibles, net

The following table shows goodwill by segment as of December 31, 2020 and April 4, 2021 (in thousands):

	Aerospace & Defense	Industrial	Total
Goodwill as of December 31, 2020	\$ 57,574	\$ 101,370	\$ 158,944
Currency translation adjustments	(61)	(1,966)	(2,027)
Goodwill as of April 4, 2021	<u>\$ 57,513</u>	<u>\$ 99,404</u>	<u>\$ 156,917</u>

The Company performs an impairment assessment for goodwill at the reporting unit level on an annual basis as of the end of our October month end, or more frequently if circumstances warrant. At April 4, 2021, the Company performed a review and determined there were no triggering events requiring an impairment assessment.

The table below presents gross intangible assets and the related accumulated amortization as of April 4, 2021 (in thousands):

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Patents	\$ 5,368	\$ (5,368)	\$ —
Customer relationships	305,774	(118,096)	187,678
Acquired technology	136,974	(63,317)	73,657
Total Amortized Intangibles	<u>\$ 448,116</u>	<u>\$ (186,781)</u>	<u>\$ 261,335</u>
Non-amortized intangibles (primarily trademarks and trade names)	\$ 76,529	\$ —	\$ 76,529
Total Non-Amortized Intangibles	<u>\$ 76,529</u>	<u>\$ —</u>	<u>\$ 76,529</u>
Net carrying value of intangible assets			<u>\$ 337,864</u>

The table below presents estimated remaining amortization expense for intangible assets recorded as of April 4, 2021 (in thousands):

	2021	2022	2023	2024	2025	After 2025
Estimated amortization expense	<u>\$ 31,476</u>	<u>\$ 36,980</u>	<u>\$ 32,422</u>	<u>\$ 28,488</u>	<u>\$ 24,931</u>	<u>\$ 107,038</u>

(8) Segment Information

Our Chief Operating Decision Maker (the "CODM") evaluates segment operating performance using segment operating income. Segment operating income is defined as GAAP operating income excluding intangible amortization and amortization of fair value step-ups of inventory and fixed assets from acquisitions completed subsequent to December 31, 2011, the impact of restructuring related inventory write-offs, impairment charges and special charges or gains. The Company also refers to this measure as adjusted operating income. The Company uses this measure because it helps management understand and evaluate the segments' core operating results and serves as the basis for determining incentive compensation achievement.

During the quarter ended March 29, 2020, the Company divested its I&S business, which was previously part of the Energy segment. See Note 5, Special and Restructuring Charges (Recoveries), net for additional information on this divestiture. In light of this divestiture, effective March 29, 2020, the Company realigned its segments by eliminating the Energy segment and moving the remaining businesses into the Industrial segment. Following the realignment the new reporting segments are Industrial and Aerospace & Defense, which is the level at which the CODM regularly reviews operating results.

The following table presents certain reportable segment information (*in thousands*):

	Three Months Ended	
	April 4, 2021	March 29, 2020
Net revenues		
Aerospace & Defense	\$ 60,001	\$ 65,493
Industrial	120,654	126,720
Consolidated net revenues	<u>\$ 180,655</u>	<u>\$ 192,213</u>
Results from continuing operations before income taxes		
Aerospace & Defense - Segment Operating Income	\$ 10,706	\$ 12,494
Industrial - Segment Operating Income	9,735	5,169
Corporate expenses	(8,002)	(6,588)
Subtotal	<u>12,439</u>	<u>11,075</u>
Restructuring charges, net	2,060	2,883
Special charges (recoveries), net	(2,869)	(45,175)
Special and restructuring charges (recoveries), net	<u>(809)</u>	<u>(42,292)</u>
Restructuring related inventory charges	—	(602)
Acquisition amortization	10,487	10,218
Acquisition depreciation	2,375	974
Impairment charges	—	116,182
Restructuring, impairment and other costs, net	<u>12,862</u>	<u>126,772</u>
Consolidated Operating Income (loss)	386	(73,405)
Interest expense, net	8,369	9,011
Other expense (income), net	(1,503)	(2,680)
(Loss) income from continuing operations before income taxes	<u>\$ (6,480)</u>	<u>\$ (79,736)</u>
Capital expenditures		
Three Months Ended		
	April 4, 2021	March 29, 2020
Aerospace & Defense	\$ 1,286	\$ 640
Industrial	2,023	2,225
Corporate	153	198
Consolidated capital expenditures	<u>\$ 3,462</u>	<u>\$ 3,063</u>
Depreciation and amortization		
Aerospace & Defense	\$ 2,824	\$ 3,093
Industrial	14,203	12,419
Corporate	178	125
Consolidated depreciation and amortization	<u>\$ 17,205</u>	<u>\$ 15,637</u>
Identifiable assets		
	April 4, 2021	December 31, 2020
Aerospace & Defense	\$ 450,280	\$ 450,597
Industrial	1,359,942	1,378,710
Corporate	(687,020)	(698,779)
Consolidated identifiable assets	<u>\$ 1,123,202</u>	<u>\$ 1,130,528</u>

The total assets for each reportable segment have been reported as the Identifiable Assets for that segment, including inter-segment intercompany receivables, payables and investments in other CIRCOR subsidiaries. Identifiable assets reported in Corporate include both corporate assets, such as cash, deferred taxes, prepaid and other assets, fixed assets, as well as the

elimination of all inter-segment intercompany assets. The elimination of intercompany assets results in negative amounts reported in Corporate for Identifiable Assets.

(9) Financing Arrangements

Fair Value

The Company utilizes fair value measurement guidance prescribed by accounting standards to value its financial instruments. The guidance establishes a fair value hierarchy based on the inputs used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows:

- **Level One:** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- **Level Two:** Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- **Level Three:** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The aggregate net fair value of the Company's interest rate swap, cross-currency swap, and foreign currency forward contract as of April 4, 2021 and December 31, 2020 are summarized in the table below (in thousands):

	Level 2 - Significant Other Observable Inputs	
	April 4, 2021	December 31, 2020
Derivative assets	\$ 2,370	\$ 2,359
Derivative liabilities	\$ (12,467)	\$ (17,139)

The carrying amounts of cash and cash equivalents, restricted cash, trade receivables and trade payables approximate fair value because of the short term maturity of these financial instruments. Cash equivalents are carried at cost which approximates fair value at the balance sheet date and is a Level 1 financial instrument. As of April 4, 2021, the estimated fair value of our gross debt (before netting debt issuance costs) was \$533.3 million, compared to carrying cost of \$536.9 million. At December 31, 2020 the estimated fair value of our gross debt (before netting debt issuance costs) was \$517.3 million, compared to carrying cost of \$519.9 million. The Company's outstanding debt balances are characterized as Level 2 financial instruments.

Financial Instruments

As of April 4, 2021 and December 31, 2020, the Company had restricted cash balances of \$1.3 million and \$1.2 million, respectively. These balances are recorded within prepaid expenses and other current assets on the condensed consolidated balance sheets, and are included within cash, cash equivalents and restricted cash in the condensed consolidated statements of cash flows.

The Company has a receivable purchasing agreement with a bank whereby the Company can sell selected accounts receivable and obtain between 90% and 100% of the purchase price upfront, net of applicable discount fee, and the residual amount as the receivables are collected. During the three months ended April 4, 2021, the Company sold a total of \$8.4 million of receivables under the program, receiving \$8.2 million in upfront cash. During the three months ended March 29, 2020, the Company sold a total of \$14.5 million of receivables and received \$13.6 million in cash upfront. At April 4, 2021, a beneficial interest balance of \$0.2 million was recorded in prepaid expenses and other current assets on the condensed consolidated balance sheet.

The Company has a cross-currency swap agreement to hedge its net investment in non-U.S. subsidiaries against future volatility in exchange rates between the U.S. dollar and the Euro. The cross-currency swap agreement is pursuant to an International Swaps and Derivatives Association ("ISDA") Master Agreement with Deutsche Bank AG. Should the counterparty cease to be part of the Company's secured lender group, the cross-currency agreement could be terminated early if acceptable substitute collateral arrangements (such as cash) are not put in place. The three-year cross-currency swap has a fixed notional value of

\$100.0 million at an annual rate of 2.4065% and a maturity date of July 12, 2022. At inception, the cross-currency swap was designated as a net investment hedge. This hedging agreement mitigates foreign currency exchange rate exposure on the Company's net investment in Euro denominated subsidiaries and is not for speculative trading purposes. The net investment hedge was deemed effective as of quarter-end. As of April 4, 2021 and December 31, 2020, the cross-currency swap had a fair value liability of \$2.9 million and \$6.2 million, respectively.

The Company has an interest rate swap pursuant to an ISDA Master Agreement with Citizens Bank, National Association. The four-year interest rate swap has a fixed notional value of \$400.0 million with a 1% LIBOR floor (in line with the Company's credit agreement) and a maturity date of April 12, 2022. The fixed rate of interest paid by the Company is comprised of our current credit spread of 325 basis points plus 2.6475% for a total interest rate of 5.8975%. The ISDA Master Agreement, together with its related schedules, contains customary representations, warranties, and covenants. The Company has designated the interest rate swap as a qualifying hedging instrument and is treating it as a cash flow hedge for accounting purposes pursuant to ASC 815, *Derivatives and Hedging*. As of April 4, 2021 and December 31, 2020, the interest rate swap had a fair value liability of \$7.1 million and \$8.6 million, respectively.

As of April 4, 2021, the Company had one EUR/SEK foreign currency forward contract with a notional value of EUR 10 million. There were no open forward contracts as of December 31, 2020. The fair value liability of the derivative forward contract was approximately \$0.1 million and is included in accrued expenses and other current liabilities on our condensed consolidated balance sheet as of April 4, 2021. Our forward hedge contract falls within Level 2 of the fair value hierarchy, in accordance with ASC Topic 820. For the three months ended April 4, 2021, the realized and unrealized loss associated with this contract was \$0.3 million, respectively. The intent of the foreign currency forward contract is to mitigate the risk of foreign exchange gains and losses on Euro-denominated balances at one of our non-Euro denominated functional currency entities. The forward contracts does not qualify for hedge accounting treatment. Any gains and losses are recognized as a component of other expense in our condensed consolidated statements of operations.

The aggregate net fair value of the interest rate swap, cross-currency swap, and foreign currency forward contract was a net liability position of \$10.1 million and \$14.8 million at April 4, 2021 and December 31, 2020, respectively. These balances are recorded in other non-current liabilities of \$5.8 million, accrued expenses and other current liabilities of \$6.7 million, and prepaid expenses and other current assets of \$2.4 million on our condensed consolidated balance sheet as of April 4, 2021. As of December 31, 2020, these balances are recorded in other non-current liabilities of \$10.6 million, accrued expenses and other current liabilities of \$6.5 million, and prepaid expenses and other current assets of \$2.4 million on our consolidated balance sheet.

The amount of gains (loss) recognized in other comprehensive (loss) income ("OCI") and reclassified from accumulated other comprehensive (loss) income ("AOCI") to earnings are summarized below (*in thousands*):

	Three Months Ended	
	April 4, 2021	March 29, 2020
Amount of (loss) recognized in OCI	\$ (134)	\$ (4,105)
Amount of (loss) reclassified from AOCI to earnings (interest expense, net)	\$ (1,720)	\$ (1,093)

Amounts expected to be reclassified from AOCI into interest expense in the next 12 months is a loss of \$6.5 million. Interest expense (including the effects of the cash flow hedges) related to the portion of the Company's term loan subject to the aforementioned interest-rate swap agreement was \$6.2 million for the three months ended April 4, 2021.

Debt

As of April 4, 2021, total debt was \$525.6 million compared to \$507.9 million as of December 31, 2020. Total debt is net of unamortized term loan debt issuance costs of \$11.3 million and \$12.0 million at April 4, 2021 and December 31, 2020, respectively. The Company made interest payments of \$7.6 million and \$8.8 million during the three months ended April 4, 2021, and March 29, 2020, respectively.

During the three months ended March 29, 2020, the Company paid down \$161.8 million on its term loan from proceeds received through the sale of the I&S business. On March 20, 2020, the Company drew down \$80 million on its line of credit due to concerns about possible disruptions to global capital markets stemming from COVID-19. The Company has since paid down its revolving credit facility balance by \$35.1 million for a current balance of \$44.9 million as of April 4, 2021.

During the first quarter of 2020, the Company amended its term loan to lower the interest rate associated with the applicable margin calculation. The new terms lower the interest rate on the Company's term loan from LIBOR plus an applicable margin of 3.5% to LIBOR plus an applicable margin of 3.25%, based on its existing corporate family rating from Moody's. The applicable margin reduces to LIBOR plus an applicable margin of 3.0%, with a corporate family rating from Moody's of B1 or better.

As part of the debt repricing, the Company's outstanding loan balance was reallocated amongst the lender group. The Company evaluated the changes in outstanding loan balance for each individual lender to determine the amount of capitalized debt issuance costs that required adjustment. Through this exercise, the Company determined that certain creditors under the original term loan did not participate in this refinancing transaction and ceased being creditors of the Company. As a result, the Company recorded a debt extinguishment loss of \$3.5 million in the first quarter of during Q1 2020 which was recorded to Special and restructuring charges (recoveries), net, on the condensed consolidated statement of operations. For the remainder of the creditors, this transaction was accounted for as a modification. The Company accounted for the amendment pursuant to ASC 470, subtopic 50-40, and third-party costs of \$0.2 million related to this transaction were expensed and \$0.3 million of lender fees were recorded as a reduction to debt representing deferred issuance costs.

(10) Guarantees and Indemnification Obligations

As permitted under Delaware law, the Company has agreements whereby it indemnifies certain of its officers and directors for certain events or occurrences while the officer or director is, or was, serving at its request in such capacity. The term of the indemnification period is for the officer's or director's lifetime. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is unlimited. However, it has directors' and officers' liability insurance policies that insure it with respect to certain events covered under the policies and should enable it to recover a portion of any future amounts paid under the indemnification agreements. The Company has no liabilities recorded from those agreements as of April 4, 2021.

The Company records provisions for the estimated cost of product warranties, primarily from historical information, at the time product revenue is recognized. The Company also records provisions with respect to any significant individual warranty issues as they arise. While the Company engages in extensive product quality programs and processes, its warranty obligation is affected by product failure rates, utilization levels, material usage, service delivery costs incurred in correcting a product failure, and supplier warranties on parts delivered to us. Should actual product failure rates, utilization levels, material usage, service delivery costs or supplier warranties on parts differ from our estimates, revisions to the estimated warranty liability would be required.

The following table sets forth information related to product warranty reserves for the three months ended April 4, 2021 and March 29, 2020 (*in thousands*):

	Three Months Ended	
Balance beginning December 31, 2020	\$	2,206
Provisions		548
Claims settled		(629)
Currency translation adjustment		(21)
Balance ending April 4, 2021	\$	<u>2,104</u>
Balance beginning December 31, 2019	\$	1,642
Provisions		368
Claims settled		(682)
Currency translation adjustment		(29)
Balance ending March 29, 2020	\$	<u>1,299</u>

Warranty obligations are recorded within Accrued expenses and other current liabilities on the condensed consolidated balance sheets.

(11) Commitments and Contingencies

The Company is subject to various legal proceedings and claims pertaining to matters such as product liability or contract disputes. The Company is also subject to other proceedings and governmental inquiries, inspections, audits or investigations pertaining to issues such as tax matters, patents and trademarks, pricing, business practices, governmental regulations, employment and other matters. Although the results of litigation and claims cannot be predicted with certainty, we expect that the ultimate disposition of these matters, to the extent not previously provided for, will not have a material adverse effect, individually or in the aggregate, on our financial condition, results of operations or liquidity. During the three months ended April 4, 2021, the Company recognized recoveries for a business interruption insurance claim in the amount of \$0.7 million, which is classified in the selling, general and administrative expenses on the condensed consolidated statement of operations.

Asbestos-related product liability claims continue to be filed against two of our subsidiaries: Spence Engineering Company, Inc. ("Spence"), the stock of which the Company acquired in 1984; and CIRCOR Instrumentation Technologies, Inc. (f/k/a Hoke, Inc.) ("Hoke"), the stock of which it acquired in 1998. The Hoke subsidiary was divested in January 2020 through our sale of the I&S business. However, the Company has indemnified the buyer for asbestos-related claims that are made against Hoke. Due to the nature of the products supplied by these entities, the markets they serve and our historical experience in resolving these claims, the Company does not expect that these asbestos-related claims will have a material adverse effect on the financial condition, results of operations or liquidity of the Company.

Standby Letters of Credit

The Company executes standby letters of credit, which include bid bonds and performance bonds, in the normal course of business to ensure performance or payments to third parties. The aggregate notional value of these instruments at April 4, 2021 was \$27.3 million of which \$19.6 million was syndicated under our credit agreement. This compares with aggregate notional value of \$39.3 million of which \$30.4 million was syndicated under our credit agreement as of December 31, 2020. The Company believes that the likelihood of demand for a significant payment relating to the outstanding instruments is remote. These instruments generally have expiration dates ranging from less than 1 month to 5 years from April 4, 2021.

(12) Retirement Plans

The following table sets forth the components of total net periodic benefit cost (income) of the Company's defined benefit pension plans and other post-retirement employee benefit plans (in thousands):

	Three Months Ended	
	April 4, 2021	March 29, 2020
Pension Benefits - U.S. Plans		
Interest cost	\$ 773	\$ 1,398
Expected return on plan assets	(2,629)	(2,747)
Amortization	51	43
Net periodic benefit income	<u>\$ (1,805)</u>	<u>\$ (1,306)</u>
Pension Benefits - Non-U.S. Plans		
Service cost	\$ 823	\$ 692
Interest cost	247	339
Expected return on plan assets	(156)	(194)
Amortization	179	31
Net periodic benefit cost	<u>\$ 1,093</u>	<u>\$ 868</u>
Other Post-Retirement Benefits		
Service cost	\$ 1	\$ —
Interest cost	42	66
Net periodic benefit cost	<u>\$ 43</u>	<u>\$ 66</u>

The periodic benefit service costs are included in both costs of revenues, as well as selling, general, and administrative costs, while the remaining net periodic benefit costs are included in other expense (income), net in our condensed consolidated statements of operations for the quarters ended April 4, 2021 and March 29, 2020.

The Company did not make any employer contributions to the Company's U.S. or non-U.S. based defined benefit pension plans during the three months ended April 4, 2021. This is consistent with the three months ended March 29, 2020, in which the Company also did not make any contributions to the defined benefit pension plans.

(13) Income Taxes

The provision for (benefit from) income taxes to loss from continuing operations is as follows (*in thousands*):

	Three Months Ended	
	April 4, 2021	March 29, 2020
Loss from Continuing Operations Before Income Taxes	\$ (6,480)	\$ (79,736)
Effective tax rate	(6.2)%	(10.5)%
Provision for (benefit from) income taxes	\$ 400	\$ 8,374

The Company is required to compute income tax expense in each jurisdiction in which it operates. This process requires the Company to project its current tax liability and estimate its deferred tax assets and liabilities, including net operating loss ("NOL") and tax credit carryforwards. In assessing the ability to realize the net deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the net deferred tax assets will not be realized.

The effective tax rate for the three months ended April 4, 2021, differed from the U.S. federal statutory rate of 21% primarily due to adjustments to the domestic and foreign valuation allowances and adjustments related to uncertain tax positions. The effective tax rate for the three months ended March 29, 2020, differed from the U.S. federal statutory rate primarily due to non-deductible expenses, goodwill impairment and dispositions. In 2020 the Company recorded a full valuation allowance in the US and Germany. The Company intends to continue maintaining valuation allowances on these deferred tax assets until there is sufficient evidence to support the release of all or some portion of these allowances.

As of April 4, 2021 and December 31, 2020, the Company had \$1.5 million and \$1.1 million, respectively, of unrecognized tax benefits, all of which would affect our effective tax rate if recognized in any future period.

(14) Share-Based Compensation

As of April 4, 2021, the Company had 640,010 stock options and 742,390 Restricted Stock Unit Awards ("RSU Awards") and Restricted Stock Unit Management Stock Plan Awards ("RSU MSPs") outstanding. On May 9, 2019, our shareholders approved the 2019 Stock Option and Incentive Plan (the "2019 Plan") at the Company's annual meeting which was adopted, subject to shareholder approval, by the Company's board of directors on February 20, 2019. The 2019 Plan authorizes issuance of up to 1,000,000 shares of common stock (subject to adjustment for stock splits and similar events). Under the 2019 Plan, there were 205,045 shares available for grant as of April 4, 2021.

During the three months ended April 4, 2021 and March 29, 2020, there were no stock options granted.

For additional information regarding the historical issuance of stock options, refer to Note 13 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

During the three months ended April 4, 2021 and March 29, 2020, the Company granted 233,618 and 552,010 RSU Awards with approximate fair values of \$40.85 and \$12.70 per RSU Award, respectively. During the three months ended April 4, 2021 and March 29, 2020, the Company granted performance-based RSU Awards as part of the overall mix of RSU Awards. Of the 233,618 RSU Awards granted during the three months ended April 4, 2021, 70,933 are performance-based RSU Awards. This compares to 109,278 performance-based RSU Awards granted during the three months ended March 29, 2020. In 2021, these performance-based RSU Awards granted with a market condition are based on the Company's total shareholder return relative

to a subset of the S&P 600 SmallCap Industrial Companies over a three year performance period. The target payout range for the 2021 award is 0% to 200% with a cap not to exceed 600% of the target value on the grant date. The 2021 performance-based RSUs are valued using a Monte Carlo Simulation model to account for the market condition on grant date. In 2020, the performance-based RSUs include metrics for achieving Adjusted Operating Margin and Adjusted Measurement Cash Flow with target payouts ranging from 0% to 200%. Of the different performance-based RSU tranches without a market condition, the Company anticipates approximately 6% overall achievement and probability to vest.

There were 31,248 RSU MSPs granted during the three months ended April 4, 2021. RSU MSPs granted during the three months ended April 4, 2021 had a per unit discount of \$13.14 per share representing fair value. No RSU MSPs were granted during the three months ended March 29, 2020.

Compensation expense related to the Company's share-based plans for the three months ended April 4, 2021 and March 29, 2020 was \$1.4 million and \$0.7 million, respectively. The increase in 2021 expense is primarily due to higher performance-based RSU expense. Compensation expense for three months ended April 4, 2021 was recorded in selling, general and administrative expenses. Compensation expense for the three months ended March 29, 2020 was recorded as follows: \$0.6 million in selling, general and administrative expenses and \$0.1 million in special charges related to the sale of the Company's I&S business. The special charges relate to the accelerated vesting of awards as a result of the sale transactions. As of April 4, 2021, there were \$13.6 million of total unrecognized compensation costs related to the Company's outstanding share-based compensation arrangements. That cost is expected to be recognized over a weighted average period of 2.5 years.

The weighted average contractual term for stock options outstanding and options exercisable as of April 4, 2021 was 2.9 years and 2.8 years, respectively. The aggregate intrinsic value of stock options exercised during the three months ended April 4, 2021 was insignificant. The aggregate intrinsic value of stock options outstanding and exercisable as of April 4, 2021 was \$0.2 million and \$0.2 million, respectively.

The aggregate intrinsic value of RSU Awards settled during the three months ended April 4, 2021 was \$8.3 million and the aggregate intrinsic value of RSU Awards outstanding as of April 4, 2021 was \$23.4 million.

The aggregate intrinsic values of RSU MSPs settled during the three months ended April 4, 2021 was \$0.2 million and the aggregate intrinsic value of RSU MSPs outstanding as of April 4, 2021 was \$0.9 million.

The Company also grants cash settled stock unit awards to some of its international employee participants. Cash settled stock unit award related compensation costs for the three months ended April 4, 2021 and March 29, 2020 were immaterial.

(15) Accumulated Other Comprehensive Loss

The following table summarizes the changes in accumulated other comprehensive loss, net of tax, which is reported as a component of shareholders' equity, for the three months ended April 4, 2021 and March 29, 2020 (in thousands):

	Foreign Currency Translation Adjustments	Pension, net	Derivative	Total
Balance as of December 31, 2020	\$ (46,899)	\$ (33,359)	\$ (5,710)	\$ (85,968)
Other comprehensive (loss) income	(3,594)	60	1,586	(1,948)
Balance as of April 4, 2021	<u>\$ (50,493)</u>	<u>\$ (33,299)</u>	<u>\$ (4,124)</u>	<u>\$ (87,916)</u>
Balance as of December 31, 2019	\$ (53,848)	\$ (19,513)	\$ (6,906)	\$ (80,267)
Other comprehensive (loss) income	(20,325)	39	(2,320)	(22,606)
Balance as of March 29, 2020	<u>\$ (74,173)</u>	<u>\$ (19,474)</u>	<u>\$ (9,226)</u>	<u>\$ (102,873)</u>

(16) Income (Loss) Per Common Share ("EPS")

For the three months ended April 4, 2021, and March 29, 2020, outstanding stock options, RSU Awards and RSU MSPs were not included in the calculation of dilutive EPS because to do so would be anti-dilutive. Certain stock options to purchase

common shares and restricted stock units ("RSUs") were anti-dilutive. For the three months ended April 4, 2021, there were 870,829 anti-dilutive stock options, RSUs, and RSU MSPs with exercise prices ranging from \$33.63 to \$60.99. For the three months ended March 29, 2020, there were 417,932 anti-dilutive stock options, RSUs, and RSU MSPs with exercise prices ranging from \$33.63 to \$71.56.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Quarterly Report on Form 10-Q contains certain statements that are "forward-looking statements" as that term is defined under the Private Securities Litigation Reform Act of 1995 (the "Act"). The words "may," "hope," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," "continue," and other expressions, which are predictions of or indicate future events and trends and which do not relate to historical matters, identify forward-looking statements, although not all forward-looking statements are accompanied by such words. We believe that it is important to communicate our future expectations to our stockholders, and we, therefore, make forward-looking statements in reliance upon the safe harbor provisions of the Act. However, there may be events in the future that we are not able to accurately predict or control and our actual results may differ materially from the expectations we describe in our forward-looking statements. Forward-looking statements, including statements about outlook for the second quarter, the expected and potential direct or indirect impacts of the COVID-19 pandemic on our business, the realization of cost reductions from restructuring activities and expected synergies, the number of new product launches and future cash flows from operating activities, involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the duration and severity of the COVID-19 pandemic and its impact on the global economy; changes in the price of and demand for oil and gas in both domestic and international markets; any adverse changes in governmental policies; variability of raw material and component pricing; changes in our suppliers' performance; fluctuations in foreign currency exchange rates; changes in tariffs or other taxes related to doing business internationally; our ability to hire and retain key personnel; our ability to operate our manufacturing facilities at efficient levels including our ability to prevent cost overruns and reduce costs; our ability to generate increased cash by reducing our working capital; our prevention of the accumulation of excess inventory; our ability to successfully implement our divestiture; restructuring or simplification strategies; fluctuations in interest rates; our ability to successfully defend product liability actions; as well as the 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 COVID-19, natural disasters, terrorist attacks and other similar matters. We advise you to read further about these and other risk factors set forth in Part II, Item 1A of this Quarterly Report on Form 10-Q and Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2020, which is filed with the Securities and Exchange Commission ("SEC") and is available on the SEC's website at www.sec.gov. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Company Overview

CIRCOR 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 and distribution 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.

We organize our reporting structure into two segments: Aerospace & Defense and Industrial. Both the current and prior periods are reported under these two segments.

COVID-19

The Company's Aerospace & Defense segment has been and continues to be significantly impacted by the COVID-19 pandemic, primarily in our Commercial Aerospace business. We expect that the commercial aerospace end markets will improve in 2021 compared to 2020, but that a recovery to pre-pandemic levels of demand will depend on air framer production rates and could take several years. Our Defense business has been less impacted by the pandemic, and we expect continued growth in this end market driven by our positions on key U.S. defense programs, including the Joint Strike Fighter and Columbia class submarines, and new product introductions. We continue to focus on increasing growth in our global aftermarket.

The Company's Industrial reporting segment has been and continues to be significantly impacted by the COVID-19 pandemic. In 2021, we expect modest growth in the General Industrial sector led by chemical and machinery applications with a weaker recovery in construction and mining. While our commercial marine sector continues to be constrained, we do expect to experience growth as the regulatory environment could cause demand for our products. We expect that our mid-stream and downstream oil and gas customers will continue to prioritize spending on critical safety and maintenance, but we expect that larger capital expenditures will continue to be delayed. We expect to experience higher demand for our products that serve the power generation markets with particular strength in Asia and in our global aftermarket.

Basis of Presentation

All significant intercompany balances and transactions have been eliminated in consolidation.

We operate and report financial information using a fiscal year ending December 31. The data periods contained within our Quarterly Reports on Form 10-Q reflect the results of operations for the 13-week, 26-week and 39-week periods which generally end on the Sunday nearest the calendar quarter-end date.

The effects of the COVID-19 pandemic continue to negatively impact the Company's results of operations, cash flows and financial position. The Company's condensed consolidated financial statements presented herein reflect management's estimates and assumptions regarding the effects of COVID-19 as of the date of the condensed consolidated financial statements.

Critical Accounting Policies

Critical accounting policies are those that are both important to the accurate portrayal of a company's financial condition and results and require subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. There have been no significant changes from the methodology applied by management for critical accounting policies and estimates previously disclosed in our most recent Annual Report on Form 10-K, except as updated by Note 2 to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q with respect to newly adopted accounting standards. The expenses and accrued liabilities or allowances related to certain of our accounting policies are initially based on our best estimates at the time of original entry in our accounting records. Adjustments are recorded when our actual experience, or new information concerning our expected experience, differs from underlying initial estimates. These adjustments could be material if our actual or expected experience were to change significantly in a short period of time. We make frequent comparisons of actual experience and expected experience in an effort to mitigate the likelihood of material adjustments.

The preparation of these financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying disclosures.

Some of the more significant estimates, which are impacted by management's estimates and assumptions regarding the effects of COVID-19, relate to estimated total costs for ongoing long-term revenue contracts where transfer of control occurs over time, inventory valuation, share-based compensation, amortization and impairment of long-lived assets, income taxes (including valuation allowance), fair value of disposal group, pension benefits obligations, penalty accruals for late shipments, asset valuations, and product warranties. While management believes that the estimates and assumptions used in the preparation of the financial statements are appropriate, actual results could differ materially from those estimates.

Results of Operations

First Quarter 2021 Compared with First Quarter 2020

Consolidated Operations

(in thousands)	Three Months Ended		Total Change	Divestiture	Operations	Foreign Exchange
	April 4, 2021	March 29, 2020				
Net Revenues						
Aerospace & Defense	\$ 60,001	\$ 65,493	\$ (5,492)	\$ —	\$ (6,657)	\$ 1,165
Industrial	120,654	126,720	(6,066)	(4,900)	(7,523)	6,357
Consolidated Net Revenues	<u>\$ 180,655</u>	<u>\$ 192,213</u>	<u>\$ (11,558)</u>	<u>\$ (4,900)</u>	<u>\$ (14,180)</u>	<u>\$ 7,522</u>

Net revenues for the three months ended April 4, 2021 were \$180.7 million, a decrease of \$11.6 million, or 6% as compared to the three months ended March 29, 2020, primarily driven by lower revenue as a result of divestitures of 3%, and operational decreases of 7% due in part to the ongoing impact of COVID-19 on the global economy and the markets in which CIRCOR operates, partially offset by favorable currency translation of 4%. Although the Company's Defense business has remained stable during the pandemic, the Company's commercial aerospace and industrial markets continue to be impacted by COVID-19 as compared to the three months ended March 29, 2020.

Segment Results

In accordance with accounting principles generally accepted in the U.S. ("GAAP"), a company's segment reporting should follow how the business is reviewed by its CODM, which is the function that allocates the resources of the enterprise and assesses the performance of the Company's reportable operating segments. CIRCOR has determined that the CODM is its Chief Executive Officer ("CEO"), as the CEO has the ultimate responsibility for CIRCOR's strategic decision-making and resource allocation.

Our CODM evaluates segment operating performance using segment operating income. Segment operating income is defined as GAAP operating income excluding intangible amortization and amortization of fair value step-ups of inventory and fixed assets from acquisitions completed subsequent to December 31, 2011, the impact of restructuring related inventory write-offs, impairment charges and special charges or gains. The Company also refers to this measure as adjusted operating income. The Company uses this measure because it helps management understand and evaluate the segments' core operating results and serves as the basis for determining incentive compensation achievement.

The following table presents certain reportable segment information:

<i>(in thousands, except percentages)</i>	Three Months Ended	
	April 4, 2021	March 29, 2020
Net revenues		
Aerospace & Defense	\$ 60,001	\$ 65,493
Industrial	120,654	126,720
Consolidated net revenues	<u>\$ 180,655</u>	<u>\$ 192,213</u>
Loss from continuing operations before income taxes		
Aerospace & Defense - Segment Operating Income	\$ 10,706	\$ 12,494
Industrial - Segment Operating Income	9,735	5,169
Corporate expenses	<u>(8,002)</u>	<u>(6,588)</u>
Subtotal	12,439	11,075
Restructuring charges, net	2,060	2,883
Special charges (recoveries), net	<u>(2,869)</u>	<u>(45,175)</u>
Special and restructuring charges (recoveries), net (1)	<u>(809)</u>	<u>(42,292)</u>
Restructuring related inventory charges (recoveries), net (1)	—	(602)
Acquisition amortization (2)	10,487	10,218
Acquisition depreciation (2)	2,375	974
Impairment charges	<u>—</u>	<u>116,182</u>
Restructuring, impairment, and other cost, net	12,862	126,772
Consolidated operating income (loss)	386	(73,405)
Interest expense, net	8,369	9,011
Other expense (income), net	<u>(1,503)</u>	<u>(2,680)</u>
Loss from continuing operations before income taxes	<u>\$ (6,480)</u>	<u>\$ (79,736)</u>
Consolidated Operating Margin	<u>0.2 %</u>	<u>(38.2)%</u>

(1) See Special and restructuring charges (recoveries), net in Note 5 to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for additional details.

(2) Acquisition amortization and depreciation is recorded in either cost of revenues or selling, general, and administrative expenses depending upon the nature of the underlying asset.

Aerospace & Defense Segment

<i>(in thousands, except percentages)</i>	Three Months Ended		
	April 4, 2021	March 29, 2020	Change
Segment Orders	\$ 72,999	\$ 72,031	\$ 968
Net Revenues	60,001	65,493	(5,492)
Segment Operating Income	10,706	12,494	(1,788)
Segment Operating Margin	17.8 %	19.1 %	

Aerospace & Defense segment orders increased \$1.0 million, or 1.3%, for the three months ended April 4, 2021 as compared to the three months ended March 29, 2020. The increase was driven by our Defense business of 24% offset by declines in our Commercial business of 31% and favorable foreign currency fluctuations of 1%.

Aerospace & Defense segment net revenues decreased by \$5.5 million, or 8.4%, to \$60.0 million for the three months ended April 4, 2021 as compared to the three months ended March 29, 2020. The decrease was driven by our Commercial business of 22% and Defense business of 1%, partially offset by favorable foreign currency fluctuations of 2%.

Segment operating income decreased \$1.8 million, or 14.3% for the three months ended April 4, 2021 as compared to the three months ended March 29, 2020. The decrease in operating income was primarily driven by volume in our Commercial business.

Segment operating margin decreased from 19.1% in the three months ended March 29, 2020 to 17.8% for the three months ended April 4, 2021. The reduced operating margin reflects the impact of lower volume and unfavorable mix.

Industrial Segment

(in thousands, except percentages)

	Three Months Ended		Change
	April 4, 2021	March 29, 2020	
Segment Orders	\$ 153,695	136,443	17,252
Net Revenues as reported	120,654	126,720	(6,066)
Net Revenues excluding divestiture (1)	120,654	121,820	(1,166)
Segment Operating Income as reported	9,735	5,169	4,566
Segment Operating Income excluding divestiture (2)	9,735	5,169	4,566
Segment Operating Margin (adjusted)	8.1 %	4.2 %	

(1) Adjusted for the January 2020 divestiture of the Instrumentation and Sampling ("I&S") business. The I&S business generated revenues of \$4.9 million for the three months ended March 29, 2020.

(2) Adjusted for the January 2020 divestiture of the I&S business. The I&S business contributed \$0.0 million to segment operating income for the three months ended March 29, 2020.

Industrial segment orders increased \$17.3 million, or 12.6%, for the three months ended April 4, 2021 as compared to the three months ended March 29, 2020, primarily driven by an increase in the Valves business of 34%, largely due to the Refinery Valves business increasing 96%, and favorable foreign currency fluctuations of 6%. These increases were offset by a decrease in Pumps of 1.0% and the impact of divestitures 3%.

Industrial segment net revenue decreased \$6.1 million, or 4.8% for the three months ended April 4, 2021 as compared to the three months ended March 29, 2020. Industrial segment net revenues, excluding divestitures, decreased \$1.2 million, or 1.0%, to \$120.7 million, for the three months ended April 4, 2021 as compared to the three months ended March 29, 2020. The decrease was primarily driven by declines in our Pumps and Valves businesses of 3% and 11%, respectively, partially offset by favorable foreign currency fluctuations of 5%. The decline in the Valves business is largely driven by a decrease in our Refinery Valves business of 19%.

Segment operating income increased \$4.6 million, or 88.3% for the three months ended April 4, 2021 as compared to the three months ended March 29, 2020. The increase in margin was driven by an increase in our Pumps business largely due to a one time charge of \$5.9 million for allowance against a customer receivable in the three months ended March 29, 2020, partially offset by a decrease in our Valves business.

Segment operating margin (adjusted) increased from 4.2% in the three months ended March 29, 2020 to 8.1% for the three months ended April 4, 2021. The increase is largely due to a one-time charge of \$5.9 million for allowance against a customer receivable in the three months ended March 29, 2020.

Corporate Expenses

Corporate expenses increased \$1.4 million, or 21.5% for the three months ended April 4, 2021 as compared to the three months ended March 29, 2020 primarily driven by the timing of information technology costs.

Special and Restructuring Charges (Recoveries), net

During the three months ended April 4, 2021 and March 29, 2020, the Company recorded net recoveries of \$0.8 million and \$42.3 million, respectively, within our condensed consolidated statements of operations caption "Special and restructuring charges (recoveries), net". These special and restructuring charges, net are described in further detail in Note 5 to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Acquisition Amortization

During the three months ended April 4, 2021 and March 29, 2020, the Company recorded amortization expense of \$10.5 million and \$10.2 million, respectively, for intangibles acquired in acquisitions completed subsequent to December 31, 2011. These amortization expenses are recorded in either cost of revenues or selling, general, and administrative expenses depending upon the nature of the underlying asset.

Acquisition Depreciation

During the three months ended April 4, 2021 and March 29, 2020, the Company recorded depreciation expense of \$2.4 million and \$1.0 million, respectively, related to the step-up to fair value of the plant, property, and equipment from the acquisition of the fluid handling business of Colfax Corporation.

Interest Expense, net

During three months ended April 4, 2021 and March 29, 2020, the Company recorded interest expense of \$8.4 million and \$9.0 million, respectively. The change in interest expense was primarily due to lower debt balances in addition to lower interest rates.

Other Expense (Income), net

During the three months ended April 4, 2021, we had other income, net of \$1.5 million, as compared to other income, net of \$2.7 million for the three months ended March 29, 2020. The year-over-year decrease is driven by less favorable foreign exchange partially offset by higher pension income. Effective January 1, 2018 all non-service pension gains and losses are recorded in the Other Expense (Income), net caption on our condensed consolidated statement of operations.

Provision for / (Benefit from) Income Taxes

The table below outlines the change in effective tax rate for the three months ended April 4, 2021 and March 29, 2020 (in thousands, except percentages).

	Three Months Ended	
	April 4, 2021	March 29, 2020
Loss from Continuing Operations Before Income Taxes	\$ (6,480)	\$ (79,736)
Effective tax rate	(6.2)%	(10.5)%
Provision for/(benefit from) income taxes	\$ 400	\$ 8,374

The Company is required to compute income tax expense in each jurisdiction in which it operates. This process requires the Company to project its current tax liability and estimate its deferred tax assets and liabilities, including net operating loss ("NOL") and tax credit carryforwards. In assessing the ability to realize the net deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the net deferred tax assets will not be realized.

The effective tax rate for the three months ended April 4, 2021, differed from the U.S. federal statutory rate of 21% primarily due to adjustments to the domestic and foreign valuation allowances and adjustments related to uncertain tax positions. The effective tax rate for the three months ended March 29, 2020, differed from the U.S. federal statutory rate primarily due to non-deductible expenses, goodwill impairment and dispositions. In 2020 the Company recorded a full valuation allowance in the US and Germany. The Company intends to continue maintaining valuation allowances on these deferred tax assets until there is sufficient evidence to support the release of all or some portion of these allowances.

Off-Balance Sheet Arrangements and Contractual Obligations

We have no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources that is material to investors. There have been no material changes outside of the ordinary course of business in contractual obligations set forth in the table included within our most recent Annual Report on Form 10-K.

Liquidity and Capital Resources

Our liquidity needs arise primarily from capital investment in machinery, equipment and the improvement of facilities, funding working capital requirements to support business growth initiatives, acquisitions, and debt service costs. We have historically generated cash from operations and have adequate liquidity, with resources available for reinvesting in existing businesses and managing our capital structure on a short and long-term basis.

The following table summarizes our cash flow activities for the three months periods indicated (*in thousands*):

	April 4, 2021	March 29, 2020
Cash flow provided by (used in):		
Operating activities	\$ (17,703)	\$ (23,947)
Investing activities	4,613	167,028
Financing activities	13,877	(51,448)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,545)	(5,389)
Increase / (decrease) in cash, cash equivalents and restricted cash	<u>\$ (758)</u>	<u>\$ 86,244</u>

During the three months ended April 4, 2021, cash used in operations was \$17.7 million compared to cash used in operations of \$23.9 million during the prior corresponding period. The \$6.2 million reduction in cash used in operating activities was primarily driven by a reduction of cash used in discontinued operations.

During the three months ended April 4, 2021, we generated \$4.6 million of cash from investing activities as compared to \$167.0 million from investing activities during the prior corresponding period. The \$162.4 million period over period decrease in cash generated was primarily driven by the cash received in the three months ended March 29, 2020 from the sale of the Company's I&S business.

During the three months ended April 4, 2021, we generated \$13.9 million of cash from financing activities as compared to \$51.4 million of cash used in financing activities during the same period in 2020. The \$65.3 million period over period decrease in cash used in financing activities arises from lower net debt repayments in the current period, during the three months ended March 29, 2020 the Company paid down \$161.8 million on its term loan from proceeds received from the sale of the I&S business..

As of April 4, 2021, total debt was \$525.6 million compared to \$507.9 million as of December 31, 2020. Total debt is net of unamortized term loan debt issuance costs of \$11.3 million and \$12.0 million at April 4, 2021 and December 31, 2020, respectively. Total debt as a percentage of total shareholders' equity was 268% as of April 4, 2021 compared to 246% as of December 31, 2020. As of April 4, 2021, we had gross borrowings of \$536.9 million outstanding under the 2017 Credit Agreement and \$27.3 million outstanding on letters of credit, with available capacity to borrow an additional \$85.5 million under the revolving credit facility, subject to the terms and conditions of that facility.

The 2017 Credit Agreement provides for a \$150.0 million revolving line of credit with a five year maturity and a \$785.0 million term loan with a seven year maturity. The Credit Agreement revolving line of credit facility matures on December 11, 2022 whereas the term loan facility matures on December 11, 2024. We entered into the 2017 Credit Agreement to fund acquisitions, to support our operational growth initiatives and working capital needs, and for general corporate purposes. On February 26, 2020, the Company amended its term loan to lower the interest rate associated with the applicable margin calculation from LIBOR plus an applicable margin of 3.5% to LIBOR plus an applicable margin of 3.25%.

The 2017 Credit Agreement contains covenants that require, among other items, maintenance of certain financial ratios and also limits our ability to: enter into secured and unsecured borrowing arrangements; issue dividends to shareholders; acquire and dispose of businesses; invest in capital equipment; transfer assets among domestic and international entities; participate in certain higher yielding long-term investment vehicles; and issue additional shares of our stock which limits our ability to borrow under the credit facility. The primary financial covenant is first lien net leverage, a ratio of total secured debt (less cash and cash equivalents) to total adjusted earnings before interest expense, taxes, depreciation, and amortization based on the 12 months ended at the testing period. We were in compliance with all financial covenants related to our existing debt obligations at April 4, 2021 and we believe it is likely that we will continue to meet such covenants for at least the next twelve months from date of issuance of the financial statements.

Our ratio of current assets to current liabilities was 2.5:1 as of April 4, 2021, which was comparable with our ratio of 2.4:1 as of December 31, 2020.

As of April 4, 2021, cash and cash equivalent balances, totaled \$75.7 million. Substantially, all of the Company's cash and cash equivalent balances are held in foreign bank accounts. This compares to \$76.5 million of cash and cash equivalents as of December 31, 2020, substantially all of which was held in foreign bank accounts. The cash and cash equivalents located at our foreign subsidiaries may not be repatriated to the U.S. or other jurisdictions without certain tax implications. If we should require more capital in the U.S. than is generated by our domestic operations, we could elect to repatriate future earnings from foreign jurisdictions or we may utilize our 2017 Credit Agreement. These alternatives could result in a higher effective tax rate or increase to our interest expense.

Based on our existing cash reserves, expected cash flows from operations and contractually available borrowings under our credit facility, we expect to have sufficient liquidity to fund working capital needs and future growth over at least the next twelve months from date of filing the quarterly financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

The Company is exposed to certain risks relating to its ongoing business operations including foreign currency exchange rate risk, interest rate risk, and commodity raw material prices which may be impacted by tariffs on foreign-sourced materials.

Foreign Currency Exchange Risk

The Company's foreign currency exchange rate risk is principally from the Euro, British Pound, and Swedish Krona. The effect of transaction gains and losses is reported within Other expense (income), net in the Condensed Consolidated Statements of Operations.

The Company has entered into a cross-currency swap agreement to hedge against future volatility in exchange rates. See Financial Instruments in Note 9, Financing Arrangements, of the condensed consolidated financial statements included in this Quarterly Report Form 10-Q.

Interest Rate Risk

Loans under our credit facility bear interest at variable rates which reset every 30 to 180 days depending on the rate and period selected by the Company. The Company entered into a hedging agreement to mitigate the inherent interest rate risk associated with our outstanding debt. Refer to Financial Instruments in Note 9, Financing Arrangements, of the condensed consolidated financial statements included in this Quarterly Report Form 10-Q.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain a system of disclosure controls and procedures that are designed to provide reasonable assurance that information we disclose in reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Our management, with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") (our principal executive officer and principal financial officer, respectively), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our CEO and CFO concluded that, as of April 4, 2021, the Company's disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended April 4, 2021, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For information regarding our legal proceedings refer to the first two paragraphs of Note 11 to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q, which disclosure is referenced herein.

ITEM 1A. RISK FACTORS

Not applicable.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Disclosure Pursuant to Item 5.03 of Form 8-K: Amendments to Bylaws

On May 10, 2021, our board of directors (the "Board") approved an amendment and restatement of our Second Amended and Restated By-Laws (as so amended and restated, the "Third Amended and Restated By-Laws"). The Third Amended and Restated By-Laws, which were effective upon adoption by the Board, include the following changes:

- Adding provisions that expressly permit us to hold stockholder meetings by means of remote communication (Sections 1, 5 and 9 of Article I);
- Updating the advance notice provisions to, among other things, add certain disclosure requirements relating to proposals and director nominations submitted by stockholders (Sections 3 and 5 of Article I);
- Updating procedures relating to Board and stockholder meetings, including the recess and adjournment thereof, the conduct thereof and the parties who may preside thereat (Sections 5, 10, 11 and 12 of Article I; Section 10 of Article III);
- Adding provisions addressing the means by which a meeting of the Board or a committee thereof may be called, and action taken thereat, in the event of an emergency, in accordance with recent updates to the Delaware General Corporation Law (Section 16 of Article II);
- Adding a provision designating the Court of Chancery of the State of Delaware (or, if such court does not have jurisdiction, the federal district court for the District of Delaware) the sole and exclusive forum for any derivative action brought on our behalf; any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers, employees or stockholders to us or our stockholders; any action asserting a claim arising under the Delaware General Corporation Law or as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware; or any action asserting a claim arising under our Certificate of Incorporation or our Third Amended and Restated By-laws or governed by the internal affairs doctrine, unless we consent in writing to the selection of an alternative forum (Section 8 of Article VI); and
- Adding a provision designating the federal district courts the sole and exclusive forum for the resolution of any claims arising under the Securities Act of 1933, unless we consent in writing to the selection of an alternative forum (Section 8 of Article VI).

The Third Amended and Restated By-Laws also include certain technical, conforming and clarifying changes. The foregoing description of the Third Amended and Restated By-Laws is qualified in its entirety by reference to the full text of the Third Amended and Restated By-Laws, a copy of which is attached hereto as Exhibit 3.1 and incorporated by reference herein.

Disclosure Pursuant to Item 5.02 of Form 8-K: Departure of Sumit Mehrotra, President, Industrial

Sumit Mehrotra, President, Industrial Group submitted his resignation to the Company on May 10, 2021. Mr. Mehrotra will continue in his role through the second quarter of 2021.

ITEM 6. EXHIBITS

Exhibit No.	Description and Location
3.1*	Amended and Restated Certificate of Incorporation of the Company, as amended
3.2*	Third Amended and Restated By-laws of the Company
10.1*	Form of Updated Restricted Stock Unit Agreement for Employees under the 2019 Stock Option and Incentive Plan
10.2*	Form of Updated Restricted Stock Unit Agreement for Directors under the 2019 Stock Option and Incentive Plan
10.3*	Form of Updated Performance-Based Restricted Stock Unit Agreement for Employees under the 2019 Stock Option and Incentive Plan
10.4*	Form of MSP Restricted Stock Unit Agreement for Employees under the 2019 Stock Option and Incentive Plan.
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements (Unaudited) from CIRCOR International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 27, 2020, as filed with the Securities and Exchange Commission on May 12, 2021, formatted in XBRL (eXtensible Business Reporting Language), as follows:
	(i) Condensed Consolidated Balance Sheets as of April 4, 2021 and December 31, 2020
	(ii) Condensed Consolidated Statements of Operations for the Three Months Ended April 4, 2021 and March 29, 2020
	(iii) Condensed Consolidated Statements of Comprehensive Loss for the Three Months Ended April 4, 2021 and March 29, 2020
	(iv) Condensed Consolidated Statements of Cash Flows for the Three Months Ended April 4, 2021 and March 29, 2020
	(v) Condensed Consolidated Statements of Shareholders' Equity for the Three Months Ended April 4, 2021 and March 29, 2020
	(vi) Notes to Condensed Consolidated Financial Statements
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)
*	Filed with this report.
**	Furnished with this report.

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 thereunto duly authorized.

CIRCOR INTERNATIONAL, INC.

May 12, 2021

/s/ Scott A. Buckhout

Scott A. Buckhout
President and Chief Executive Officer
Principal Executive Officer

May 12, 2021

/s/ Abhi Khandelwal

Abhi Khandelwal
Senior Vice President and Chief Financial Officer
Principal Financial Officer

May 12, 2021

/s/ Amit Goel

Amit Goel
Vice President and Chief Accounting Officer
Principal Accounting Officer

**AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CIRCOR INTERNATIONAL, INC.**

CIRCOR International, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is CIRCOR International, Inc. The date of the filing of its original Certificate of Incorporation (the "Original Certificate") with the Secretary of State of the State of Delaware was July 1, 1999 under the name "CIRCOR International, Inc."
2. This Amended and Restated Certificate of Incorporation amends, restates and integrates the provisions of the Original Certificate and (i) was duly adopted by the Board of Directors in accordance with the provisions of Section 245 of the Delaware General Corporation Law (the "DGCL"), (ii) was declared by the Board of Directors to be advisable and in the best interests of the Corporation and was directed by the Board of Directors to be submitted to and be considered by the sole stockholder of the Corporation entitled to vote thereon for approval by the affirmative vote of such stockholder in accordance with Section 242 of the DGCL and (iii) was duly adopted by a consent in lieu of a meeting of the holder of the Corporation's common stock, par value \$.01 per share (the "Common Stock") in accordance with the provisions of Sections 228 and 242 of the DGCL and the terms of the Original Certificate, such holder being the sole stockholder of the Corporation's capital stock entitled to vote thereon.
3. The text of the Original Certificate is hereby amended and restated in its entirety to provide as herein set forth in full.

ARTICLE I

The name of the Corporation is CIRCOR International, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

CAPITAL STOCK

The total number of shares of capital stock which the Corporation shall have authority to issue is Thirty Million (30,000,000) shares, of which (a) Twenty-nine Million (29,000,000) shares shall be common stock, par value \$.01 per share (the "Common Stock"), and (b) One Million (1,000,000) shares shall be undesignated preferred stock, par value \$.01 per share (the "Undesignated Preferred Stock").

Except as otherwise restricted by this Amended and Restated Certificate of Incorporation, the Board of Directors may, at any time and from time to time, if all of the shares of capital stock which the Corporation is authorized by this Amended and Restated Certificate of Incorporation to issue have not been issued, subscribed for, or otherwise committed to be issued, issue or take subscriptions for additional shares of its capital stock up to the amount authorized in this Amended and Restated Certificate of Incorporation.

Any and all such shares issued for which the full consideration has been paid or delivered shall be fully paid shares of capital stock, and the holder of such shares shall not be liable for any further call or assessment or any other payment thereon.

The number of authorized shares of the class of Undesignated Preferred Stock may from time to time be increased or decreased (but not below the number of shares outstanding) by the affirmative vote of the holders of a majority of the outstanding shares of Common Stock entitled to vote, without a vote of the holders of the Undesignated Preferred Stock (except as otherwise provided in any certificate of designation of any series of Undesignated Preferred Stock).

The designations, powers, preferences and rights of, and the qualifications, limitations and restrictions upon, each class or series of stock shall be determined in accordance with, or as set forth below in, this Article IV.

A. COMMON STOCK

Subject to all of the rights, powers and preferences of the Undesignated Preferred Stock, and except as provided by law or in this Article IV (or in any certificate of designation of any series of Undesignated Preferred Stock):

(a) the holders of the Common Stock shall have the exclusive right to vote for the election of directors and on all other matters requiring stockholder action, each share being entitled to one vote;

(b) dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends, but only when and as declared by the Board of Directors or any authorized committee thereof; and

(c) upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the net assets of the Corporation shall be distributed pro rata to the holders of the Common Stock.

B. UNDESIGNATED PREFERRED STOCK

1. Authority to Issue. The total number of shares of Undesignated Preferred Stock which the corporation shall have the authority to issue is One Million (1,000,000) shares. Subject to any limitations prescribed by law, the Board of Directors or any authorized committee thereof is expressly authorized to provide for the issuance of the shares of Undesignated Preferred Stock in one or more series of such stock, and by filing a certificate pursuant to applicable law of the State of Delaware, to establish or change from time to time the number of shares to be included in each such series, and to fix the designations, powers, preferences and the relative, participating, optional or other special rights of the shares of each series and any qualifications, limitations and restrictions thereof.

2. Powers, Preferences, Rights, Qualifications, Limitations and Restrictions of Each Series of Undesignated Preferred Stock. The Board of Directors or any authorized committee thereof shall have the right to determine or fix one or more of the following with respect to each series of Undesignated Preferred Stock to the fullest extent permitted by law:

(a) The distinctive serial designation and the number of shares constituting such series;

(b) The dividend rates or the amount of dividends to be paid on the shares of such series, whether dividends shall be cumulative and, if so, from which date or dates, the payment date or dates for dividends, and the participating and other rights, if any, with respect to dividends;

(c) The voting rights and powers, full or limited, if any, of the shares of such series;

(d) Whether the shares of such series shall be redeemable and, if so, the price or prices at which, and the terms and conditions on which, such shares may be redeemed;

(e) The amount or amounts payable upon the shares of such series and any preferences applicable thereto in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation;

(f) Whether the shares of such series shall be entitled to the benefit of a sinking or retirement fund to be applied to the purchase or redemption of such shares, and if so entitled, the amount of such fund and the manner of its application, including the price or prices at which such shares may be redeemed or purchased through the application of such fund;

(g) Whether the shares of such series shall be convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Corporation and, if so convertible or exchangeable, the conversion price or prices, or the rate or rates of exchange, and the adjustments thereof, if any, at which such conversion or exchange may be made, and any other terms and conditions of such conversion or exchange;

(h) The consideration for which the shares of such series shall be issued;

(i) Whether the shares of such series which are redeemed or converted shall have the status of authorized but unissued shares of Undesignated Preferred Stock (or series thereof) and whether such shares may be reissued as shares of the same or any other class or series of stock; and

(j) Such other powers, preferences, rights, qualifications, limitations and restrictions thereof as the Board of Directors or any authorized committee thereof may deem advisable.

ARTICLE V

STOCKHOLDER ACTION

1. Action without Meeting. Except as otherwise provided herein, any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders and may not be taken or effected by a written consent of stockholders in lieu thereof.

2. Special Meetings. Except as otherwise required by law and subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock, special meetings of the stockholders of the corporation may be called only by the Board of Directors pursuant to a resolution approved by the majority of the Directors then in office.

ARTICLE VI

DIRECTORS

1. General. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided herein or required by law.

2. Election of Directors. Election of Directors need not be by written ballot unless the By-laws of the Corporation shall so provide.

3. Terms of Directors. The number of Directors of the Corporation shall be fixed solely by resolution duly adopted from time to time by the Board of Directors. The Directors, other than those who may be elected by the holders of any series of Undesignated Preferred Stock of the Corporation, shall be classified, with respect to the term for which they severally hold office, into three classes, as nearly equal in number as possible. The initial Class I Director of the Corporation shall be David F. Dietz; the initial Class II Directors of the Corporation shall be Dewain K. Cross and Daniel J. Murphy III; and the initial Class III Directors of the Corporation shall be David A. Bloss, Sr. and Timothy P. Horne. The initial Class I Director shall serve for a term expiring at the annual meeting of stockholders to be held in 2000, the initial Class II Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2001, and the initial Class III Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2002. At each annual meeting of stockholders, the successor or successors of the class of Directors whose term expires at that meeting shall be elected by a plurality of the votes cast at such meeting and shall hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. The Directors elected to each class shall hold office until their successors are duly elected and qualified or until their earlier resignation or removal.

Notwithstanding the foregoing, whenever, pursuant to the provisions of Article IV of this Amended and Restated Certificate of Incorporation, the holders of any one or more series of Undesignated Preferred Stock shall have the right, voting separately as a series or together with holders of other such series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Amended and Restated Certificate of Incorporation and any certificate of designations applicable thereto, except that such Directors so elected shall not be divided into classes pursuant to this Article VI.3.

4. Vacancies. Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors and to fill vacancies in the Board of Directors relating thereto, any and all vacancies in the Board of Directors, however occurring, including, without limitation, by reason of an increase in the size of the Board of Directors, or the death, resignation, disqualification or removal of a Director, shall be filled solely by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board of Directors. Any Director appointed in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor shall have been duly elected and qualified or until his or her earlier resignation or removal. Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors, when the number of Directors is increased or decreased, the Board of Directors shall determine the class or classes to which the increased or decreased number of Directors shall be apportioned; provided, however, that no decrease in the number of Directors shall shorten the term of any incumbent Director. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, may exercise the powers of the full Board of Directors until the vacancy is filled.

5. Removal. Subject to the rights, if any, of any series of Undesignated Preferred Stock to elect Directors and to remove any Director whom the holders of any such stock have the right to elect, any Director (including persons elected by Directors to fill vacancies in the Board of Directors) may be removed from office (i) only with cause and (ii) only by the affirmative vote of the holders of two-thirds of the shares then entitled to vote at an election of directors. At least 30 days prior to any meeting of stockholders at which it is proposed that any Director be removed from office, written notice of such proposed removal shall be sent to the Director whose removal will be considered at the meeting.

ARTICLE VII

LIMITATION OF LIABILITY

A Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except for liability (a) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended after the effective date of this Amended and Restated Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Any repeal or modification of this Article VII by either of (i) the stockholders of the Corporation or (ii) an amendment to the DGCL, shall not adversely affect any right or protection existing at the time of such repeal or modification with respect to any acts or omissions occurring before such repeal or modification of a person serving as a Director at the time of such repeal or modification.

ARTICLE VIII

AMENDMENT OF BY-LAWS

1. Amendment by Directors. Except as otherwise provided by law, the By-laws of the Corporation may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the Directors then in office.

2. Amendment by Stockholders. The By-laws of the Corporation may be amended or repealed at any annual meeting of stockholders, or special meeting of stockholders called for such purpose as provided in the By-laws, by the affirmative vote of at least two-thirds of the shares present in person or represented by proxy at such meeting and entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the shares present in person or represented by proxy at such meeting and entitled to vote on such amendment or repeal by holders of voting stock, voting together as a single class.

ARTICLE IX

AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal this Amended and Restated Certificate of Incorporation in the manner now or hereafter prescribed by statute and this Amended and Restated Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation. No amendment or repeal of this Amended and Restated Certificate of Incorporation shall be made unless the same is first approved by the Board of Directors pursuant to a resolution adopted by the Board of Directors in accordance with Section 242 of the DGCL, and, except as otherwise provided by law, thereafter approved by the stockholders. Whenever any vote of the holders of voting stock is required, and in addition to any other vote of holders of voting stock that is required by this Amended and Restated Certificate of Incorporation or by law, the affirmative vote of the majority of the outstanding shares entitled to vote on such amendment or repeal, and the affirmative vote of the majority of the outstanding shares of each class entitled to vote thereon as a class, at a duly constituted meeting of stockholders called expressly for such purpose shall be required to amend or repeal any provisions of this Amended and Restated Certificate of Incorporation; provided, however, that the affirmative vote of not less than two-thirds of the

outstanding shares entitled to vote on such amendment or repeal, and the affirmative vote of not less than two-thirds of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any of the provisions of Article V, Article VI, Article VII or Article IX of this Amended and Restated Certificate of Incorporation.

[End of Text]

THIS AMENDED AND RESTATED CERTIFICATE OF INCORPORATION is
executed as of this 14th day of October, 1999.

CIRCOR International, Inc.

By: 
Name: **David A. Bloss, Sr.**
Title: **President**

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**CERTIFICATE OF AMENDMENT
OF THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
CIRCOR INTERNATIONAL, INC.**

CIRCOR International, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), hereby certifies that:

A. This Certificate of Amendment (the "Certificate of Amendment") amends certain provisions of the Corporation's Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on October 14, 1999 (the "Certificate of Incorporation") as set out below.

B. Article VI, Sections 3, 4 and 5 of the Certificate of Incorporation are hereby amended and restated in their entirety as follows:

3. **Terms of Directors.** The number of Directors of the Corporation shall be fixed solely by resolution duly adopted from time to time by the Board of Directors. Commencing with the election of Directors at the annual meeting of stockholders to be held in 2020, the Directors, other than those who may be elected by the holders of any series of Undesignated Preferred Stock of the Corporation, shall be classified, with respect to the term for which they severally hold office, into two classes, Class I and Class II, with the Class I Directors consisting of those Directors whose terms expire at the annual meeting of stockholders to be held in 2021 and the Class II Directors consisting of those Directors whose terms expire at the annual meeting of stockholders to be held in 2022. The successors of the Directors whose terms expire at the annual meeting of stockholders to be held in 2020 shall be elected to Class I with a term expiring at the annual meeting of stockholders to be held in 2021.

Commencing with the election of Directors at the annual meeting of stockholders to be held in 2021, there shall be a single class of Directors, Class I, with all Directors of such class having a term that expires at the annual meeting of stockholders to be held in 2022. The successors of the Directors who, immediately prior to the annual meeting of stockholders to be held in 2021, were members of Class I (and whose terms expire at the annual meeting of stockholders to be held in 2021) shall be elected to Class I for a term that expires at the annual meeting of stockholders to be held in 2022, and the Directors who, immediately prior to the annual meeting of stockholders to be held in 2021, were members of Class II and whose terms were scheduled to expire at the annual meeting of stockholders to be held in 2022 shall become Class I Directors with a term expiring at the annual meeting of stockholders to be held in 2022.

From and after the election of Directors at the annual meeting of stockholders to be held in 2022, the Board of Directors shall cease to be classified, and the Directors elected at the annual meeting of stockholders to be held in 2022 (and each annual meeting of stockholders thereafter) shall be elected for terms expiring at the next succeeding annual meeting of stockholders.

Commencing with the election of Directors at the annual meeting of stockholders to be held in 2021, except in a contested election, any election of Directors by stockholders shall be determined by a majority of the votes cast at such meeting in favor of the nominee. In a contested election, a Director shall be elected by a plurality of the votes cast at such meeting. A contested

election shall be one in which there are more nominees than positions on the Board of Directors to be filled at the meeting as of the fifth (5th) day prior to the date on which the Corporation files its definitive proxy statement with the Securities and Exchange Commission. Any subsequent amendment or supplement of the definitive proxy statement shall not affect the status of the election.

Each Director shall hold office until their successors are duly elected and qualified or until their earlier death, resignation or removal.

Notwithstanding the foregoing, whenever, pursuant to the provisions of Article IV of this Amended and Restated Certificate of Incorporation, the holders of any one or more series of Undesignated Preferred Stock shall have the right, voting separately as a series or together with holders of other such series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Amended and Restated Certificate of Incorporation and any certificate of designations applicable thereto, except that such Directors so elected shall not be divided into classes pursuant to this Article VI.3.

4. **Vacancies.** Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors and to fill vacancies on the Board of Directors relating thereto, any and all vacancies on the Board of Directors, however occurring, including, without limitation, by reason of an increase in the size of the Board of Directors, or the death, resignation, disqualification or removal of a Director, shall be filled solely by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum. For so long as the Board of Directors is classified, any Director appointed in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor shall have been duly elected and qualified or until his or her earlier death, resignation or removal; thereafter, any Director appointed in accordance with the preceding sentence shall hold office until the next succeeding annual meeting of stockholders and until such Director's successor shall have been duly elected and qualified or until his or her earlier death, resignation or removal. Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors, for so long as the Board of Directors is classified, when the number of Directors is increased or decreased, the Board of Directors shall determine the class or classes to which the increased or decreased number of Directors shall be apportioned. No decrease in the number of Directors shall shorten the term of any incumbent Director. In the event of a vacancy on the Board of Directors, the remaining Directors, except as otherwise provided by law, may exercise the powers of the full Board of Directors until the vacancy is filled.

5. **Removal.** Subject to the rights, if any, of any series of Undesignated Preferred Stock to elect Directors and to remove any Director whom the holders of any such stock have the right to elect, for so long as the Board of Directors is classified, any Director (including persons elected by Directors to fill vacancies on the Board of Directors) may be removed from office (i) only with cause and (ii) only by the affirmative vote of the holders of two-thirds of the shares then entitled to vote at an election of directors; thereafter, the directors of the Corporation may be removed from office with or without cause by the affirmative vote of the holders of a majority of the shares then entitled to vote at an election of directors. At least 30 days prior to any meeting of stockholders at which it is proposed that any Director be removed from office, written notice of such proposed removal shall be sent to the Director whose removal shall be considered at the meeting.

C. This amendment was duly adopted in accordance with the provisions of Section 242 of the DGCL.

D. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

E. The Certificate of Amendment shall be deemed effective upon its filing with the Secretary of State of the State of Delaware.

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IN WITNESS WHEREOF, the undersigned has caused the Certificate of Amendment to be executed by the officer below this 12th day of June, 2020.

CIRCOR INTERNATIONAL, INC.

By: 

Name: Scott Bugktrout

Title: Chief Executive Officer

[Signature Page - Certificate of Amendment]

**THIRD AMENDED AND RESTATED BY-LAWS
OF**

**CIRCOR INTERNATIONAL, INC.
(the "Corporation")**

ARTICLE I
Stockholders

SECTION 1. Annual Meeting. The annual meeting of stockholders (any such meeting being referred to in these By-laws as an "Annual Meeting") shall be held at the time, date and place, if any, within or without the United States which is fixed by the Board of Directors, the Chair of the Board, if one is elected, or the President.

SECTION 2. Special Meetings. Except as otherwise required by law and subject to the rights, if any, of the holders of any series of preferred stock, special meetings of the stockholders of the Corporation may be called only by the Board of Directors pursuant to a resolution approved by the affirmative vote of a majority of the directors then in office.

SECTION 3. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of other business to be considered by the stockholders may be made at an Annual Meeting (a) pursuant to the Corporation's notice of meeting, (b) by or at the direction of the Board of Directors or (c) by any stockholder of record who is entitled to vote for the election of such nominees or such business on the date of giving of such notice provided for in this By-law and on the record date for the determination of stockholders entitled to vote at such Annual Meeting, and who is entitled to vote at the Annual Meeting and who complies with the notice procedures set forth in this By-law. For business other than the nomination of a person for election as a director of the Corporation to be properly brought before an Annual Meeting by a stockholder, the business must constitute a proper matter under Delaware law for stockholder action. The number of nominees a stockholder may nominate for election at an Annual Meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the Annual Meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected by the stockholders generally at such Annual Meeting.

(2) For nominations or other business to be properly brought before an Annual Meeting by a stockholder pursuant to clause (c) of Section 3(a)(1) of this By-law, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's Annual Meeting; provided, however, that in the event that the date of the Annual Meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such Annual Meeting and not later than the close of business on the later of (x) the 90th day prior to such Annual Meeting or (y) the 10th day following the day on which public announcement of the date of such meeting is first

made. In no event shall the public announcement of an adjournment, postponement or rescheduling of any previously scheduled Annual Meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

The stockholder's notice to the Secretary shall set forth (A) as to each person whom the stockholder proposes to nominate for election or reelection as a director (i) such person's name, age, business address and, if known, residence address, (ii) such person's principal occupation or employment, (iii) the class and series and number of shares of stock of the Corporation that are, directly or indirectly, owned, beneficially or of record, by such person, (iv) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among (x) the stockholder, the beneficial owner, if any, on whose behalf the nomination is being made and the respective affiliates and associates of, or others acting in concert with, such stockholder and such beneficial owner, on the one hand, and (y) each proposed nominee, and his or her respective affiliates and associates, or others acting in concert with such nominee(s), on the other hand, including all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made or any affiliate or associate thereof or person acting in concert therewith were the "registrant" for purposes of such Item and the proposed nominee were a director or executive officer of such registrant, and (v) any other information concerning such person that must be disclosed as to nominees in proxy solicitations pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 14a-11 thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (B) as to any other business that the stockholder proposes to bring before the meeting, (i) a brief description of the business desired to be brought before the meeting, (ii) the text of the proposal (including the exact text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the By-Laws, the exact text of the proposed amendment), (iii) the reasons for conducting such business at the meeting and (iv) a description of any material interest in such business of such stockholder and the beneficial owner, if any, and the respective affiliates and associates of, or others acting in concert with, such stockholder or such beneficial owner in such business, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (ii) the class and series and number of shares of the Corporation that are, directly or indirectly, owned beneficially or of record, by such stockholder and such beneficial owner, (iii) a description of any agreement, arrangement or understanding between or among such stockholder and/or such beneficial owner and (x) each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are being made or who may participate in the solicitation of proxies or votes in favor of electing such nominee(s) or (y) any other person or persons (including their names) in connection with the proposal of such business or who may participate in the solicitation of proxies in favor of such proposal, as applicable, (iv) a description of any agreement, arrangement or understanding (including any derivative or short positions, swaps, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into by, or on behalf of, such stockholder or such beneficial owner, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner with respect to shares of stock of the corporation, (v) any other information relating to such stockholder and such beneficial owner that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in a contested election or business proposed pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (vi) a representation that such stockholder intends to appear in person or by proxy at the Annual Meeting to nominate the person(s) named in its notice or bring such business before the meeting

and (vii) a representation whether such stockholder and/or such beneficial owner intends or is part of a group that intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock reasonably believed by such stockholder or such beneficial owner to be sufficient to elect the nominee or required to approve or adopt the proposal (and such representation shall be included in any such proxy statement and form of proxy) and/or (y) otherwise to solicit proxies or votes from stockholders in support of such nomination or proposal (and such representation shall be included in any such solicitation materials). Not later than 10 days after the record date for determining stockholders entitled to notice of the Annual Meeting, the information required by Items (A)(i)-(v), (B)(i)-(iv) and (C)(i)-(v) of the prior sentence shall be supplemented by the stockholder giving the notice to provide updated information as of such record date. The Corporation may require any proposed nominee to furnish such other information as the Corporation may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation or whether such nominee would be independent under applicable Securities and Exchange Commission and stock exchange rules. A stockholder shall not have complied with this Section 3(a)(2) if the stockholder (or beneficial owner, if any, on whose behalf the nomination or proposal is made) solicits or does not solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in contravention of the representations with respect thereto required by this Section 3(a).

(3) Notwithstanding anything in the second sentence of Section 3(a)(2) of this By-law to the contrary, in the event that the number of directors to be elected by the stockholders generally to the Board of Directors at the Annual Meeting is increased and there is no public announcement naming all of the nominees for director at the Annual Meeting or specifying the size of such increase made by the Corporation at least 100 days prior to the first anniversary of the preceding year's Annual Meeting, a stockholder's notice required by this By-law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board of Directors or (b) by any stockholder of record who is entitled to vote for the election of such nominees on the date of giving of notice provided for in this By-law and on the record date for the determination of stockholders entitled to vote at such special meeting and who is entitled to vote at the special meeting and who complies with the notice procedures set forth in this By-law. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 3(a)(2) of this By-law shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of (x) the 90th day prior to such special meeting or (y) the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment, postponement or rescheduling of any previously scheduled special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) General.

(1) Only such persons who are nominated in accordance with the procedures set forth in this By-law shall be eligible for election as and to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this By-law. If the Board of Directors or a designated committee thereof determines that any stockholder proposal or nomination was not made in a timely fashion in accordance with the provisions of this By-law or that the information provided in a stockholder's notice does not satisfy the information requirements of this By-law in any material respect, such proposal or nomination shall not be presented for action at the Annual Meeting in question. If neither the Board of Directors nor such committee makes a determination as to the validity of any stockholder proposal or nomination in the manner set forth above, the presiding officer of the Annual Meeting shall determine whether the stockholder proposal or nomination was made in accordance with the terms of this By-law. If the presiding officer determines that any stockholder proposal or nomination was not made in a timely fashion in accordance with the provisions of this By-law or that the information provided in a stockholder's notice does not satisfy the information requirements of this By-law in any material respect, such proposal or nomination shall not be presented for action at the Annual Meeting in question. If the Board of Directors, a designated committee thereof or the presiding officer determines that a stockholder proposal or nomination was made in accordance with the requirements of this By-law, the presiding officer shall so declare at the Annual Meeting and ballots shall be provided for use at the meeting with respect to such proposal or nomination.

(2) For purposes of this By-law, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission (including, without limitation, a Form 8-K) pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this By-law, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this By-law; provided, however, that any references in this By-law to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to proposed nominations or other items of business to be considered pursuant to this By-law and compliance with clause (c) of Section 3(a)(i) of this By-law shall be the exclusive means for a stockholder to make nominations or propose business other than nominations. Nothing in this By-law shall be deemed to affect any rights of (i) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) the holders of any series of preferred stock (acting as a separate series or together with one or more other series as a separate class) to elect directors under specified circumstances pursuant to the Certificate.

(4) Notwithstanding the foregoing provisions of this Section 3, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at a meeting to present a nomination or business, such nomination or business shall not be brought before the meeting, notwithstanding that proxies in respect of such nominee may have been received by the Corporation. For purposes of this Section 3, to be considered a "qualified representative of the stockholder", a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a written instrument executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, at the meeting of stockholders.

(5) Unless the Corporation elects otherwise, a stockholder's notice to the Corporation of nominations or other business shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered.

SECTION 4. Matters to be Considered at Special Meetings. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

SECTION 5. Notice of Meetings; Adjournments. Except as otherwise provided by law, notice of each meeting of stockholders stating the time, date and place, if any, of such meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by the Secretary or an Assistant Secretary (or other person authorized by these By-laws or by law) not less than 10 days nor more than 60 days before the Annual Meeting, to each stockholder entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting and to each stockholder who, by law or under the Amended and Restated Certificate of Incorporation of the Corporation (as the same may hereafter be amended and/or restated, the "Certificate") or under these By-laws, is entitled to such notice. Without limiting the manner in which notice otherwise may be given to stockholders, any notice shall be effective if given in accordance with Section 232 of the General Corporation Law of the State of Delaware (the "DGCL").

Notice of a meeting of stockholders need not be given to a stockholder if a written waiver of notice is signed, or a waiver is provided by electronic transmission, whether provided before, at or after such meeting by such stockholder or if such stockholder attends such meeting, unless such attendance was for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Annual Meeting or special meeting of stockholders need be specified in any waiver of notice.

The Board of Directors may postpone, cancel or reschedule any previously scheduled meeting of stockholders and any record date with respect thereto, regardless of whether any notice or public disclosure with respect to any such meeting has been sent or made pursuant to Section 3 of this Article I of these By-laws or otherwise.

Except to the extent inconsistent with such rules, regulations and procedures as may be adopted by the Board of Directors under Section 12 of this Article I of these By-laws, the presiding officer of any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting. When any meeting of stockholders is adjourned to another time, date or place, if any, notice need not be given of the adjourned meeting if the time, date and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that (i) if the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting and each stockholder who, by law or under the Certificate or these By-laws, is entitled to such notice and (ii) if after the adjournment a new record date for stockholders entitled to vote is fixed for the

adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 5 of Article IV of these By-laws and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting and each stockholder who, by law or under the Certificate or these By-laws, is entitled to such notice. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

SECTION 6. Quorum. Except as otherwise provided by law, the Certificate or these By-laws, the holders of a majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders; provided, however, that where a separate vote by a class or series or classes or series of capital stock is required by law or the Certificate, the holders of a majority of the outstanding shares of such class or series or classes or series of the capital stock of the Corporation entitled to vote on such matter, present in person or represented by proxy, shall constitute a quorum entitled to take such action with respect to the vote on such matter. If less than a quorum is present at a meeting, the holders of voting stock representing a majority of the voting power present in person or represented by proxy at the meeting or the presiding officer may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice, except as provided in Section 5 of this Article I. The stockholders present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 7. Voting and Proxies. Stockholders shall have one vote for each share of stock entitled to vote owned by them of record according to the books of the Corporation, unless otherwise provided by law or by the Certificate. Stockholders may vote either in person or by proxy, but no proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The authorization of a person to act as proxy may be documented, signed and delivered in accordance with Section 116 of the DGCL, provided that such authorization shall set forth, or be delivered with, information enabling the Corporation to determine the identity of the stockholder granting such authorization. Except as otherwise limited therein or as otherwise provided by law, proxies shall entitle the persons authorized thereby to vote at any adjournment of such meeting, but they shall not be valid after final adjournment of such meeting.

SECTION 8. Action at Meeting. When a quorum is present at any meeting, except as otherwise provided in the Certificate, these By-laws or applicable law, any matter before any meeting of stockholders (other than the election of directors) shall be decided by a majority of the votes properly cast on such matter. Commencing with the election of directors at the annual meeting of stockholders to be held in 2021, except in a contested election, any election of directors by stockholders shall be determined by a majority of the votes cast at such meeting in favor of the nominee (it being understood that neither abstentions nor broker non-votes shall be counted as votes cast for or against a nominee). In a contested election, a director shall be elected by a plurality of the votes cast at such meeting. A contested election shall be one in which there are more nominees than positions on the Board to be filled at the meeting as of the fifth (5th) day prior to the date on which the Corporation files its definitive proxy statement with the Securities and Exchange Commission. Any subsequent amendment or supplement of the definitive proxy statement shall not affect the status of the election. The Corporation shall not directly or indirectly vote any shares of its own stock; provided, however, that the Corporation may vote shares which it holds in a fiduciary capacity to the extent permitted by law.

SECTION 9. Stockholder Lists. The Corporation shall prepare, at least 10 days before every Annual Meeting or special meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting),

arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a physical location (and not solely by means of remote communication), then the list shall also be produced and kept at the time, date and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of electronic communication, the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

SECTION 10. Presiding Officer. The Chair of the Board, if one is elected, or if not elected or in his or her absence, the President, or in the President's absence, a Vice President, or in the absence of all of the foregoing persons, a person designated by the Board, shall preside at all Annual Meetings or special meetings of stockholders and shall have the power, among other things, to adjourn or recess such meeting at any time and from time to time, subject to Sections 5 and 6 of this Article I. The order of business and all other matters of procedure at any meeting of the stockholders shall be determined by the presiding officer.

SECTION 11. Voting Procedures and Inspectors of Elections. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the presiding officer shall appoint one or more inspectors to act at the meeting. Any inspector may, but need not, be an officer, employee or agent of the Corporation. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall perform such duties as are required by the DGCL, including the counting of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

SECTION 12. Conduct of Meeting. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the presiding officer of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding officer, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding officer of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as shall be determined; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the presiding officer of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

The presiding officer of the meeting shall announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted.

ARTICLE II
Directors

SECTION 1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided by the Certificate or required by law.

SECTION 2. Number and Terms. The number of directors of the Corporation shall be fixed solely by resolution duly adopted from time to time by the Board of Directors. The directors shall hold office as provided in the Certificate.

SECTION 3. Qualification. No director need be a stockholder of the Corporation.

SECTION 4. Vacancies. Vacancies, however occurring, may be filled in the manner provided in the Certificate. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board of Directors until the vacancy is filled.

SECTION 5. Removal. Directors may be removed from office in the manner provided in the Certificate and applicable law.

SECTION 6. Resignation. A director may resign at any time by notice given in writing or by electronic transmission to the Corporation. A resignation shall be effective when the resignation is delivered, unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events.

SECTION 7. Regular Meetings. Regular meetings of the Board of Directors may be held at such time, date and place, if any, as the Board of Directors may by resolution from time to time determine without notice other than such resolution; provided that any director who is absent when such determination is made shall be given notice of the determination.

SECTION 8. Special Meetings. Special meetings of the Board of Directors may be called, orally or in writing, by or at the request of the Board of Directors, the Chair of the Board, if one is elected, or the President. The person calling any such special meeting of the Board of Directors may fix the time, date and place, if any, thereof.

SECTION 9. Notice of Meetings. Notice of the time, date and place, if any, of all special meetings of the Board of Directors shall be given to each director by the Secretary or an Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the Chair of the Board, if one is elected, or the President or such other officer designated by the Chair of the Board, if one is elected, or the President. Notice of any special meeting

of the Board of Directors shall be given to each director in person, by telephone, or by electronic transmission, sent to his or her business, home or electronic address, at least 24 hours in advance of the meeting, or by written notice mailed to his or her business or home address, at least 48 hours in advance of the meeting. Such notice shall be deemed to be delivered when hand delivered to such address, read to such director by telephone, deposited in the mail so addressed, with postage thereon prepaid if mailed, or transmitted if electronically transmitted.

When any Board of Directors meeting, either regular or special, is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. It shall not be necessary to give any notice of the time, date or place of any meeting adjourned for less than 30 days or of the business to be transacted thereat, other than an announcement at the meeting at which such adjournment is taken of the time, date and place, if any, to which the meeting is adjourned provided that any director who is absent when such determination is made shall be given notice of the determination.

A written waiver of notice signed, or delivered by electronic submission, whether provided before, at or after a meeting by a director and filed with the records of the meeting shall be deemed to be equivalent to notice of the meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because such meeting is not lawfully called or convened. Except as otherwise required by law, by the Certificate or by these By-laws, neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 10. Quorum. At any meeting of the Board of Directors, a majority of the directors then in office (but not less than one-third of the total number of directors constituting the Board) shall constitute a quorum for the transaction of business, but if less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice, except as provided in Section 9 of this Article II. Any business which might have been transacted at the meeting as originally noticed may be transacted at such adjourned meeting at which a quorum is present.

SECTION 11. Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, a majority of the directors present may take any action on behalf of the Board of Directors, unless otherwise required by law, by the Certificate or by these By-laws.

SECTION 12. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission and any consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. After an action is taken, the consents or consents relating thereto shall be filed with the records of the meetings of the proceedings of the Board of Directors or the committee thereof, in the same paper or electronic form as the minutes are maintained.

SECTION 13. Manner of Participation. Directors may participate in meetings of the Board of Directors or any committee thereof by means of conference telephone or similar communications equipment by means of which all directors participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting for purposes of these By-laws.

SECTION 14. Committees. The Board of Directors may designate one or more committees, including, without limitation, an Executive Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and an Audit Committee, each committee to consist of one or more of the directors of the Corporation with such lawfully delegable powers and duties as the Board of Directors thereby confers except those which by law, by the Certificate or by these By-laws may not be delegated. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it.

Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these By-laws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings and shall report its action to the Board of Directors. Except as otherwise provided in the Certificate, these By-laws or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

SECTION 15. Compensation of Directors. Directors shall receive such compensation for their services as shall be determined by the Board of Directors; provided that directors who are serving the Corporation as employees and who receive compensation for their services as such, shall not receive any salary or other compensation for their services as directors of the Corporation.

SECTION 16. Emergency By-laws. In the event of any emergency, disaster, catastrophe or other similar emergency condition of a type described in Section 110(a) of the DGCL (an "Emergency"), notwithstanding any different or conflicting provisions in the Certificate or these By-laws, during such Emergency:

(a) A meeting of the Board or a committee thereof may be called by any director, the Chair of the Board, the President or the Secretary by such means as, in the judgment of the person calling the meeting, may be feasible at the time, and notice of any such meeting of the Board or any committee may be given, in the judgment of the person calling the meeting, only to such directors as it may be feasible to reach at the time and by such means as may be feasible at the time. Such notice shall be given at such time in advance of the meeting as, in the judgment of the person calling the meeting, circumstances permit.

(b) The director or directors in attendance at a meeting called in accordance with Section 16(a) shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board as they shall deem necessary and appropriate.

(c) No officer, director or employee acting in accordance with this Section 16 shall be liable except for willful misconduct. No amendment, repeal or change to this Section 16 shall modify the prior sentence with regard to actions taken prior to the time of such amendment, repeal or change.

ARTICLE III
Officers

SECTION 1. Enumeration. The officers of the Corporation shall consist of a President, a Treasurer, a Secretary and such other officers, including, without limitation, a Chair of the Board of Directors, a Chief Executive Officer and one or more Vice Presidents (including Executive Vice Presidents or Senior Vice Presidents), Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board of Directors may determine.

SECTION 2. Election. At the regular annual meeting of the Board that occurs on the date of the Annual Meeting, the Board of Directors shall elect the President, the Treasurer and the Secretary. Other officers may be elected by the Board of Directors at such regular annual meeting of the Board of Directors or at any other regular or special meeting.

SECTION 3. Qualification. No officer need be a stockholder or a director. Any person may occupy more than one office of the Corporation at any time.

SECTION 4. Tenure. Except as otherwise provided by law, the Certificate or by these By-laws, each of the officers of the Corporation shall hold office from the date of his or her appointment and until the regular annual meeting of the Board of Directors following the next Annual Meeting and until his or her successor is elected and qualified or until his or her earlier resignation or removal.

SECTION 5. Resignation. Any officer may resign by delivering a resignation in writing or by electronic transmission to the Corporation, and such resignation shall be effective upon its delivery unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events.

SECTION 6. Removal. Except as otherwise provided by law, the Board of Directors may remove any officer with or without cause by the affirmative vote of a majority of the directors then in office.

SECTION 7. Absence or Disability. In the event of the absence or disability of any officer, the Board of Directors may designate another officer to act temporarily in place of such absent or disabled officer.

SECTION 8. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

SECTION 9. President. The President shall, subject to the direction of the Board of Directors, have general supervision and control of the Corporation's business. The President shall have such other powers and perform such other duties as the Board of Directors may from time to time designate.

SECTION 10. Chair of the Board. The Chair of the Board, if one is elected, shall preside, when present, at all meetings of the Board of Directors. If there is no Chair of the Board or if he or she is absent, the President shall

preside, when present, at all meetings of the Board of Directors. The Chair of the Board shall have such other powers and shall perform such other duties as the Board of Directors may from time to time designate.

SECTION 11. Chief Executive Officer. The Chief Executive Officer, if one is elected, shall perform the duties of the President specified in these By-laws (unless otherwise determined by the Board) and shall have such other powers and shall perform such other duties as the Board of Directors may from time to time designate.

SECTION 12. Vice Presidents and Assistant Vice Presidents. Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors or the President may from time to time designate.

SECTION 13. Treasurer and Assistant Treasurers. The Treasurer shall, subject to the direction of the Board of Directors and except as the Board of Directors or the President may otherwise provide, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities, and valuable documents of the Corporation. He or she shall have such other duties and powers as may be designated from time to time by the Board of Directors or the President.

Any Assistant Treasurer shall have such powers and perform such duties as the Board of Directors or the President may from time to time designate. In the event of the absence, inability or refusal to act of the Treasurer, the Assistant Treasurer (or if there shall be more than one, the Assistant Treasurer in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Treasurer.

SECTION 14. Secretary and Assistant Secretaries. The Secretary shall record all the proceedings of the meetings of the stockholders and the Board of Directors (including committees of the Board) in books kept for that purpose. In his or her absence from any such meeting, a temporary secretary chosen at the meeting shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation). The Secretary shall have custody of the seal of the Corporation, and the Secretary, or an Assistant Secretary, shall have authority to affix it to any instrument requiring it, and, when so affixed, the seal may be attested by his or her signature or that of an Assistant Secretary. The Secretary shall have such other duties and powers as may be designated from time to time by the Board of Directors or the President.

Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors or the President may from time to time designate. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

SECTION 15. Other Powers and Duties. Subject to these By-laws and to such limitations as the Board of Directors may from time to time prescribe, the officers of the Corporation shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Board of Directors or the President.

SECTION 16. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

ARTICLE IV
Capital Stock

SECTION 1. Certificates of Stock; Uncertificated Shares. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation, by any two authorized officers of the Corporation (it being understood that each of the Chairman of the Board, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary, and any Assistant Secretary shall be an authorized officer for such purpose), representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

SECTION 2. Transfers. Stock of the Corporation shall be transferable in the manner prescribed by applicable law and in these By-Laws. Subject to applicable law, transfers of stock shall be made on the books of the Corporation, and in the case of certificated shares of stock, only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefore to the Corporation or its transfer agent, properly endorsed for transfer and payment of all necessary transfer taxes; or, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney lawfully constituted in writing, and upon payment of all necessary transfer taxes and compliance with appropriate procedures for transferring shares in uncertificated form; provided, however, that such surrender and endorsement, compliance or payment of all taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. With respect to certificated shares of stock, every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or Assistant Secretary of the Corporation or the transfer agent thereof. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

SECTION 3. Record Holders. Except as may otherwise be required by law, by the Certificate or by these By-laws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these By-laws.

It shall be the duty of each stockholder to notify the Corporation of his or her post office address and any changes thereto.

SECTION 4. Record Date. (a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such

record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 5. Lost, Stolen or Destroyed Stock Certificates. The Corporation may issue a new certificate of stock or uncertificated shares in place of any certificate theretofore issued by it alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate or uncertificated shares.

ARTICLE V Indemnification

SECTION 1. Definitions. For purposes of this Article:

(a) "Director" means any person who serves or has served the Corporation as a director on the Board of Directors of the Corporation.

(b) "Officer" means any person who serves or has served the Corporation as an officer appointed by the Board of Directors of the Corporation;

(c) "Non-Officer Employee" means any person who serves or has served as an employee of the Corporation, but who is not or was not a Director or Officer;

(d) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitral or investigative;

(e) "Expenses" means all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative

evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(f) "Corporate Status" describes the status of a person who (i) in the case of a Director, is or was a director of the Corporation and is or was acting in such capacity, (ii) in the case of an Officer, is or was an officer, employee or agent of the Corporation or is or was a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such Officer is or was serving at the request of the Corporation, and (iii) in the case of a Non-Officer Employee, is or was an employee of the Corporation or is or was a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such Non-Officer Employee is or was serving at the request of the Corporation. For purposes of subsection (ii) of this Section 1(f), an officer or director of the Corporation who is serving as a director, partner, trustee, officer, employee or agent of a Subsidiary shall be deemed to be serving at the request of the Corporation;

(g) "Disinterested Director" means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding; and

(h) "Subsidiary" shall mean any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) 50% or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) 50% or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

SECTION 2. Indemnification of Directors and Officers. Subject to the operation of Section 4 of this Article V of these By-laws, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment) against any and all Expenses, judgments, penalties, fines and amounts reasonably paid in settlement that are incurred by such Director or Officer or on such Director's or Officer's behalf in connection with any threatened, pending or completed Proceeding or any claim, issue or matter therein, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal Proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 2 shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding was authorized by the Board of Directors of the Corporation, unless such Proceeding was brought to enforce an Officer or Director's rights to Indemnification under these By-laws.

SECTION 3. Indemnification of Non-Officer Employees. Subject to the operation of Section 4 of this Article V of these By-laws, each Non-Officer Employee may, in the discretion of the Board of Directors of the Corporation, be indemnified by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against any or all Expenses, judgments, penalties, fines and amounts reasonably paid in settlement that are incurred by such Non-Officer Employee or on such Non-Officer Employee's behalf in connection with any threatened, pending or completed Proceeding, or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be made, a party to or participant in by reason of such Non-Officer Employee's Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 3 shall exist as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs, personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding initiated by such Non-Officer Employee only if such Proceeding was authorized by the Board of Directors of the Corporation.

SECTION 4. Good Faith. Unless ordered by a court, no indemnification shall be provided pursuant to this Article V to a Director, to an Officer or to a Non-Officer Employee unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by (a) a majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, (b) a committee comprised of Disinterested Directors, such committee having been designated by a majority vote of the Disinterested Directors (even though less than a quorum), (c) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so directs, by independent legal counsel in a written opinion, or (d) by the stockholders of the Corporation.

SECTION 5. Advancement of Expenses to Directors Prior to Final Disposition. The Corporation shall advance all Expenses incurred by or on behalf of any Director in connection with any Proceeding in which such Director is involved by reason of such Director's Corporate Status within 10 days after the receipt by the Corporation of a written statement from such Director requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director and shall be preceded or accompanied by an undertaking by or on behalf of such Director to repay any Expenses so advanced if it shall ultimately be determined that such Director is not entitled to be indemnified against such Expenses.

SECTION 6. Advancement of Expenses to Officers and Non-Officer Employees Prior to Final Disposition.

(a) Advancement to Officers. The Corporation may, at the discretion of the Board of Directors of the Corporation, advance any or all Expenses incurred by or on behalf of any Officer in connection with any Proceeding in which such is involved by reason of such Officer's Corporate Status upon the receipt by the Corporation of a statement or statements from such Officer requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Officer and shall be preceded or accompanied by an undertaking by or on behalf of such to repay any Expenses so advanced if it shall ultimately be determined that such Officer is not entitled to be indemnified against such Expenses.

(b) Advancement to Non-Officer Employees. The Corporation may, at the discretion of the Board of Directors or of any Officer who is authorized to act on behalf of the Corporation, advance any or all Expenses incurred by or on behalf of any Non-Officer Employee in connection with any Proceeding in which such Non-Officer Employee is involved by reason of such Non-Officer Employee's Corporate Status upon the receipt by the Corporation of a statement or statements from such Non-Officer Employee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Non-Officer Employee and shall be preceded or accompanied by an undertaking by or on behalf of such Non-Officer Employee to repay any Expenses so advanced if it shall ultimately be determined that such Non-Officer Employee is not entitled to be indemnified against such Expenses.

SECTION 7. Contractual Nature of Rights. The foregoing provisions of this Article V shall be deemed to be a contract between the Corporation and each Director and Officer entitled to the benefits hereof at any time while this Article V is in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any Proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts. If a claim for indemnification or advancement of Expenses hereunder by a Director or Officer is not paid in full by the Corporation within (a) 60 days after receipt by the Corporation of a written claim for indemnification, or (b) in the case of a Director, 10 days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification or, in the case of a Director, advancement of Expenses, under this Article V shall not be a defense to the action and shall not create a presumption that such indemnification or advancement is not permissible.

SECTION 8. Non-Exclusivity of Rights. The rights to indemnification and advancement of Expenses set forth in this Article V shall not be exclusive of any other right which any Director, Officer, or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Certificate or these By-laws, agreement, vote of stockholders or Disinterested Directors or otherwise.

SECTION 9. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer or Non-Officer Employee against any liability of any character asserted against or incurred by the Corporation or any such Director, Officer or Non-Officer Employee, or arising out of any such person's Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Article V.

ARTICLE VI
Miscellaneous Provisions

SECTION 1. Fiscal Year. Except as otherwise determined by the Board of Directors, the fiscal year of the Corporation shall begin on the first day of January of each year and end on the last day of December of each year.

SECTION 2. Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.

SECTION 3. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without director action may be executed on behalf of the Corporation by the Chair of the Board, if one is elected, the President or the Treasurer or any other officer, employee or agent of the Corporation as the Board of Directors or Executive Committee may authorize.

SECTION 4. Voting of Securities. Unless the Board of Directors otherwise provides, the Chair of the Board, if one is elected, the President or the Treasurer may waive notice of, vote or appoint another person or persons to act as proxy or attorney in fact for this Corporation with or without discretionary power and/or power of substitution, at any meeting of stockholders or shareholders of any other corporation or organization, any of whose securities are held by this Corporation, or with respect to the execution of any written or electronic consent in the name of the Corporation as the holder of such securities.

SECTION 5. Resident Agent. The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation.

SECTION 6. Corporate Records. The original or attested copies of the Certificate, By-laws and records of all meetings of the incorporators, stockholders and the Board of Directors and the stock transfer books, which shall contain the names of all stockholders, their record addresses and the amount of stock held by each, may be kept outside the State of Delaware and shall be kept at the principal office of the Corporation, at the office of its counsel or at an office of its transfer agent or at such other place or places as may be designated from time to time by the Board of Directors. Any such records may instead be kept electronically in accordance with Section 224 of the DGCL.

SECTION 7. Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, the Board of Directors or any committee thereof, or any officer or representative of the Corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

SECTION 8. Exclusive Forum.

(a) Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim arising pursuant to any provision of the Certificate or these By-laws (in each case, as they may be amended from time to time) or governed by the internal affairs doctrine. This Section 8(a) does not apply to claims arising under the Securities Act of 1933, the Securities Exchange Act of 1934 or any claim for which the federal courts have exclusive jurisdiction.

(b) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any claims arising under the Securities Act of 1933.

(c) Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Section 8.

SECTION 9. Amendment of By-laws.

(a) Amendment by Directors. Except as provided otherwise by law, these By-laws may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the directors then in office.

(b) Amendment by Stockholders. These By-laws may be amended or repealed at any Annual Meeting, or special meeting of stockholders called for such purpose, by the affirmative vote of at least two-thirds of the shares present in person or represented by proxy at such meeting and entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the shares present in person or represented by proxy at such meeting and entitled to vote on such amendment or repeal, voting together as a single class.

Adopted September 16, 1999 and modified as of December 31, 2007 and as of October 30, 2013. Amended and Restated as of June 12, 2020, and further amended and restated as of May 10, 2021.

**RESTRICTED STOCK UNIT AGREEMENT
FOR EMPLOYEES UNDER THE
CIRCOR INTERNATIONAL, INC.
2019 STOCK OPTION AND INCENTIVE PLAN**

Name of Awardee: Participant Name
Awardee Solium Number: XXX
Number of Restricted Stock Units: XXXX
Award Date: March 15, 2021

Pursuant to the CIRCOR International, Inc. 2019 Stock Option and Incentive Plan (the "Plan"), CIRCOR International, Inc. (the "Company") hereby grants to the Awardee named above, who is an officer or employee of the Company or any of its Subsidiaries, an award (the "Award") of Restricted Stock Units ("RSUs") subject to the terms and conditions set forth herein and in the Plan.

1. Vesting Schedule. No portion of this Award may be received until such portion shall have vested. Except as otherwise set forth in this Agreement or in the Plan, the RSUs will vest over a three-year period on the following basis, subject to employment with the Company on each vesting date:

Number of	<u>Restricted Stock Units</u>	<u>Vesting Date</u>
(XXX)	one-third	April 15, 2022
(XXX)	one-third	March 15, 2023
(XXX)	one-third	March 15, 2024

Except as otherwise specifically provided in a written agreement between the Company and the Awardee, this Award shall be subject to adjustment in connection with a Change in Control as provided in Section 14 of the Plan as determined in the Administrator's sole discretion. This Award shall not automatically vest upon a Change in Control.

2. Deferral of Award.

(a) Each vested RSU entitles Awardee to receive one share of the Company's Common Stock (the "Stock") on the later of (i) the vesting date for such RSU or (ii) the end of the deferral period specified by Awardee. Any deferral period must be expressed as a number of whole years, not less than three (3), beginning on the Award Date. Such deferral election shall be made within 30 days of the Award Date. This deferral period will apply only to deferral elections made on the specific Deferral Election Form. In addition, any such deferral must apply to receipt of all shares of Stock underlying the entire Award; for example, a deferral period of seven (7) years would result in Awardee receiving shares of Stock underlying the entire Award seven (7) years from the Award Date regardless of the fact that the RSUs may have vested at differing times. (If no deferral period is specified on the Deferral Election Form, Stock will be issued as soon as practicable upon vesting of the RSUs).

(b) Shares of Stock underlying the RSUs shall be issued and delivered to Awardee in accordance with paragraph (a) and upon compliance to the satisfaction of the Committee with all requirements under applicable laws or regulations in connection with such issuance and with the requirements hereof and of the Plan. The determination of the Committee as to such compliance shall be final and binding on Awardee.

(c) Until such time as shares of Stock have been issued to Awardee pursuant to paragraph (b) above, and except as set forth in paragraph (d) below regarding dividends and dividend equivalents, Awardee shall not have any rights as a holder of the shares of Stock underlying this Award including but not limited to voting rights.

(d) Until such time as RSUs have vested pursuant to the terms hereof, dividend equivalents shall be accrued with respect to each share of Stock underlying the RSUs such that, upon distribution of such RSUs, all dividend equivalents so accrued (without interest) shall be paid in cash to Awardee. In addition, with respect to RSUs which have vested but have not been converted into shares of Stock pursuant to a valid deferral election by Awardee, dividends on the shares of Stock underlying such RSUs shall be paid in cash to Awardee upon distribution of such RSUs.

3. Termination of Employment or Other Business Relationship. If the Awardee's employment or other business relationship with the Company or a Subsidiary (as defined in the Plan) is terminated for any reason except as otherwise set forth in this Section 3, Awardee's right in any RSUs that are not vested shall automatically terminate upon the effective date of such termination of employment or other business relationship with the Company and its Subsidiaries and such RSUs shall be cancelled as provided within the terms of the Plan and shall be of no further force and effect.

a) **Termination Due to Death.** If the Awardee's employment terminates by reason of the Awardee's death, (excluding death by suicide), all outstanding awards shall become vested as of the date of death and the Company, not later than 2 1/2 months following the effective date of such termination, shall issue all outstanding shares of Stock to Awardee's designated beneficiary or estate executor.

b) **Termination Due to Disability.** If the Awardee's employment terminates by reason of the Awardee's qualified disability, (an individual shall be considered disabled if such individual qualifies for receipt of long-term disability benefits under the long-term disability plan then in effect for the Company's employees), all outstanding awards shall become vested as of the date of disability and the Company, not later than 2 1/2 months following the effective date of such termination, shall issue all outstanding shares of Stock to Awardee.

c) **Termination Due to Retirement.** If the Awardee's employment is terminated by reason of Retirement (as defined below), pro-rata vesting of unvested RSUs shall apply based on the number of days elapsed in the vesting period as of the retirement date. The Company shall issue such outstanding shares of Stock not later than 2½ months of the retirement date; provided, however, that Stock shall not be issued with respect to any vested RSUs for which valid deferral elections have been made until the deferral dates set forth in such deferral elections. For purposes of this Agreement, "Retirement" means that the Awardee has voluntarily terminated employment with the Company and its Subsidiaries after having completed at least five years of service (as determined under the Company's 401(k) plan) and attained at least fifty-five (55) years of age and, prior to such employment termination, the Awardee has: (i) given the Company's Chief Human Relations Officer ("CHRO") or the Awardee's immediate supervisor at least three months' prior written notice (or such shorter period of time approved in writing by the CHRO or your immediate supervisor) of the intended retirement date and (ii) completed transition duties and responsibilities as determined by the CHRO and/or the Awardee's immediate supervisor during the notice period in a satisfactory manner, as reasonably determined by either of them.

d) **Termination for Cause.** If the Awardee's employment terminates for Cause (as defined below), all unvested RSUs shall terminate immediately and be of no further force and effect. For purposes hereof, unless otherwise provided in an employment agreement between the Company and the Awardee, a termination of employment for "Cause" shall mean (i) an act or omission by Awardee that constitutes willful misconduct or negligence in connection with the performance of his duties, including, without limitation, misappropriation of funds or property of the Company or any of its affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) criminal or civil conviction of Awardee, a plea of nolo contendere by Awardee or conduct by Awardee that would reasonably be expected to result in material injury to the reputation of the Company if he was retained in his position with the Company, including, without limitation, conviction of a felony involving dishonesty or moral turpitude; (iii) continued, willful and deliberate non-performance by Awardee of his duties hereunder (other than by reason of Awardee's physical or mental illness, incapacity or disability) which has continued for more than thirty (30) days following written notice of such

nonperformance from the Board of Directors of the Company; or (iv) any failure of the Awardee to comply in any material respect with any of the Company's written policies or other written directives of the Company, including without limitation the failure to comply with the Company's Code of Conduct or Sexual Harassment/Anti-Retaliation policies, as determined by the Company in good faith in its sole discretion and which has not been corrected within ten (10) days after written notice from the Company of such failure.

e) **Termination without Cause.** If the Awardee's employment is terminated by the Company without Cause and unless otherwise determined by the Administrator, any portion of this Award that is not exercisable by time of such termination shall terminate immediately and be of no further force and effect.

f) **Termination of Employment by Awardee.** If the Awardee terminates his or her employment, this Award shall terminate immediately upon notice by the Awardee of such termination and be of no further force and effect.

g) **Miscellaneous.** The Administrator's determination of the reason for termination of the Awardee's employment shall be conclusive and binding on the Awardee and his or her representatives or legatees. Any portion of this Award that is unvested after the application of this Section 3 shall be cancelled immediately upon any termination of employment and shall not be exercisable by the Awardee.

4. Clawback Provision. Anything in this Award Agreement to the contrary notwithstanding, the Awardee hereby acknowledges and agrees that any compensation payable under this Award Agreement is subject to the Company's rights and remedies under the CIRCOR International, Inc. Recoupment of Incentive Compensation Policy, as may be amended or restated from time to time, including but not limited to amendments to comply with applicable law or listing requirements (the "Clawback Policy").

5. Section 409A. Unless receipt of Shares is deferred in accordance with this Agreement, payments under this Agreement are intended to be exempt from the application of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and, accordingly, the terms of this Award Agreement shall be construed and administered to preserve such exemption. Anything in this Agreement to the contrary notwithstanding, if at the time of the Awardee's "separation from service" within the meaning of Section 409A of the Code, the Company determines that the Awardee is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Awardee becomes entitled to under this Agreement would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided any earlier than the date that is the earlier of (A) six months and one day after the Awardee's separation from service, or (B) the Awardee's death. Neither the Company nor any of its affiliates shall be liable to the Awardee (or any other individual claiming a benefit through the Awardee) for any tax, interest, or penalties the Awardee might owe as a result of participation in the Plan, and the Company and its affiliates shall have no obligation to indemnify or otherwise protect the Awardee from the obligation to pay any taxes pursuant to Section 409A of the Code.

6. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Award shall be subject to and governed by all the terms and conditions of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan unless a different meaning is specified herein.

7. Transferability. This Agreement is personal to Awardee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Award is available, during Awardee's lifetime, only to Awardee, and thereafter, only to Awardee's designated beneficiary or estate.

8. Tax Withholding. For CIRCOR employees, the Company is authorized to satisfy the minimum tax withholding obligation by withholding from shares of Stock to be issued a number of shares of Stock with an aggregate Fair Market Value that would satisfy the minimum required tax withholding amount due. The Awardee may elect, subject to the approval of the Administrator, to satisfy tax

withholding obligations, in whole or in part, by having the Company withhold such number of Shares elected by the Participant not in excess of the maximum amount required for federal, state and local tax withholding attributable to the vesting of this Award and/or the delivery of Shares.

9. Non-Solicitation Agreement. Awardee is receiving the Award provided for herein in part because the Company has determined that Awardee is a key contributor to the continued success of the Company. As such, Awardee is privy to certain proprietary information which the Company considers to be competition sensitive. The Company, therefore, would be materially harmed if the Awardee were to solicit (i) customers to do business with a competitor of the Company or (ii) employees of the Company to leave the Company. Accordingly, in consideration of Awardee's receipt of the Award, Awardee covenants and agrees that, for a period of one (1) year following the termination of Awardee's affiliation with the Company (whether as an employee or non-employee director), Awardee shall not directly or indirectly (1) induce, solicit, request or advise any Customers (as defined below) to patronize any business which competes with any business of the Company for which Awardee either (a) has had any management responsibility, (b) has otherwise provided regular services during his affiliation with Company, or (c) has had access to confidential or proprietary information; or (2) entice, solicit, request or advise any employee of the Company to leave the Company's employment or to otherwise accept employment (or other affiliation) with any person, firm or business with which Awardee has an employment or consulting relationship. As used above, "Customers" means all customers of any such business of the Company. Awardee agrees that this provision is reasonable in view of the relevant market for the Company's products and services and that any breach hereof would result in continuing and irreparable harm to the Company. In the event that a court of competent jurisdiction determines that any of the restrictions set forth in this paragraph 9 are impermissible in scope and/or duration, Awardee and the Company intend that such court shall revise such scope and/or duration as the court deems reasonable rather than invalidating any such restrictions.

10. Effect of Employment Agreement. If Awardee is a party to any other agreement with the Company, including but not limited to a change in control agreement or severance plan, and any provisions set forth in such agreement conflict with the provisions set forth in this Award Agreement, the provisions set forth in such agreement shall override such conflicting provisions set forth herein. For avoidance of doubt, the Award shall subject to accelerated vesting upon a qualifying termination following a change in control as provided for any applicable change in control agreement or severance plan.

11. Miscellaneous.

(a) Notice hereunder shall be given to the Company at its principal place of business, and shall be given to Awardee at the address set forth below, or in either case at such other address as one party may subsequently furnish to the other party in writing.

(b) This Award does not confer upon Awardee any rights with respect to continuance of employment by the Company or any Subsidiary.

(c) Pursuant to the Plan, the Committee may at any time amend or cancel any outstanding portion of this Award, but no such action may be taken which adversely affects Awardee's rights under this Agreement without Awardee's consent.

CIRCOR INTERNATIONAL, INC.



By:

Scott Buckhout

Title: **President and CEO**

The foregoing Agreement is hereby accepted, and the terms and conditions thereof hereby agreed to by the undersigned. By signing below, I acknowledge and agree that this Award and all prior equity awards from CIRCOR are subject to the Clawback Policy adopted by CIRCOR on December 10, 2020 pursuant to the Plan. Currently, the Clawback Policy applies to the Company's employees who are current or former "executive officers" under federal securities laws. Any amount paid under this Award, including proceeds from the sale of any shares received under this Award, is subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Clawback Policy as may be amended from time to time.

Date:

Name: Awardee

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**RESTRICTED STOCK UNIT AGREEMENT
FOR DIRECTORS UNDER THE
CIRCOR INTERNATIONAL, INC.
2019 STOCK OPTION AND INCENTIVE PLAN**

Name of Awardee: Participant Name
Awardee Solium Number: XXX
Number of Restricted Stock Units: XXXX
Award Date: March 15, 2021

Pursuant to the CIRCOR International, Inc. 2019 Stock Option and Incentive Plan (the "Plan"), CIRCOR International, Inc. (the "Company") hereby grants to the Awardee named above, who is a director of the Company or any of its Subsidiaries, an award (the "Award") of Restricted Stock Units ("RSUs") subject to the terms and conditions set forth herein and in the Plan.

1. Vesting Schedule. No portion of this Award may be received until such portion shall have vested. Except as otherwise set forth in this Agreement or in the Plan, the RSUs will cliff vest at the end of a one-year and 30 day period on the following basis, subject to continued directorship with the Company on the vesting date:

	Number of <u>Restricted Stock Units</u>	<u>Vesting Date</u>
(XXX)	April 15, 2022	

In the event of a Change of Control as defined in Section 14.3 of the Plan, this Award shall become immediately vested whether or not this Award or any portion thereof is vested at such time.

2. Deferral of Award.

(a) Each vested RSU entitles Awardee to receive one share of the Company's Common Stock (the "Stock") on the later of (i) the vesting date for such RSU or (ii) the end of the deferral period specified by Awardee. Any deferral period must be expressed as a number of whole years, not less than one (1), beginning on the Award Date. Such deferral election shall be made within 30 days of the Award Date. This deferral period will apply only to deferral elections made on the specific Deferral Election Form. In addition, any such deferral must apply to receipt of all shares of Stock underlying the entire Award; for example, a deferral period of seven (7) years would result in Awardee receiving shares of Stock underlying the entire Award seven (7) years from the Award Date regardless of the fact that the RSUs may have vested at differing times. If no deferral period is specified on the Deferral Election Form, Stock will be issued as soon as practicable (but not later than sixty (60) days) after vesting of the RSUs.

(b) Shares of Stock underlying the RSUs shall be issued and delivered to Awardee in accordance with paragraph (a) and upon compliance to the satisfaction of the Committee with all requirements under applicable laws or regulations in connection with such issuance and with the requirements hereof and of the Plan. The determination of the Committee as to such compliance shall be final and binding on Awardee.

(c) Until such time as shares of Stock have been issued to Awardee pursuant to paragraph (b) above, and except as set forth in paragraph (d) below regarding dividends and dividend equivalents, Awardee shall not have any rights as a holder of the shares of Stock underlying this Award including but not limited to voting rights.

(d) Until such time as RSUs have vested pursuant to the terms hereof, dividend equivalents shall be accrued with respect to each share of Stock underlying the RSUs such that, upon distribution of such RSUs, all dividend equivalents so accrued (without interest) shall be paid in cash to Awardee. In addition, with respect to RSUs which have vested but have not been

converted into shares of Stock pursuant to a valid deferral election by Awardee, dividends on the shares of Stock underlying such RSUs shall be paid in cash to Awardee upon distribution of such RSUs.

3. Termination of Directorship or Other Business Relationship. If the Awardee's directorship or other business relationship with the Company or a Subsidiary (as defined in the Plan) is terminated for any reason except as otherwise set forth in this Section 3, Awardee's right in any RSUs that are not vested shall automatically terminate upon the effective date of such termination of directorship or other business relationship with the Company and its Subsidiaries and such RSUs shall be cancelled as provided within the terms of the Plan and shall be of no further force and effect.

- a) **Termination Due to Death.** If the Awardee's directorship terminates by reason of the Awardee's death, (excluding death by suicide), all outstanding awards shall become vested as of the date of death and the Company, within 2 1/2 months following the effective date of such termination, shall issue all outstanding shares of Stock to Awardee's designated beneficiary or estate executor.
- b) **Termination Due to Disability.** If the Awardee's directorship terminates by reason of the Awardee's disability as determined by the Administrator, all outstanding awards shall become vested as of the date of disability and the Company, within 2 1/2 months following the effective date of such termination, shall issue all outstanding shares of Stock to Awardee.
- c) **Termination Due to Retirement.** If the Awardee's directorship is terminated by reason of the Awardee's retirement from the Board, as may be permitted by the Board in its sole discretion, pro-rata vesting of unvested RSUs shall apply based on the number of days elapsed in the vesting period as of the retirement date. The Company shall issue such outstanding shares of Stock within 2½ months of the retirement date; provided, however, that Stock shall not be issued with respect to any vested RSUs for which valid deferral elections have been made until the deferral dates set forth in such deferral elections.
- d) **Termination for Cause.** If the Awardee's directorship terminates for Cause, all unvested RSUs shall terminate immediately and be of no further force and effect. For purposes of this Agreement, a termination of employment for "**Cause**" shall mean (i) an act or omission by Awardee that constitutes willful misconduct or negligence in connection with the performance of his duties, including, without limitation, misappropriation of funds or property of the Company or any of its affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) criminal or civil conviction of Awardee, a plea of nolo contendere by Awardee or conduct by Awardee that would reasonably be expected to result in material injury to the reputation of the Company if he was retained in his position with the Company, including, without limitation, conviction of a felony involving dishonesty or moral turpitude; (iii) continued, willful and deliberate non-performance by Awardee of his duties hereunder (other than by reason of Awardee's physical or mental illness, incapacity or disability) which has continued for more than thirty (30) days following written notice of such nonperformance; or (iv) any failure of the Awardee to comply in any material respect with any of the Company's written policies or other written directives of the Company, including without limitation the failure to comply with the Company's Code of Conduct or Sexual Harassment/Anti-Retaliation policies, as determined by the Company in good faith in its sole discretion and which has not been corrected within ten (10) days after written notice from the Company of such failure.
- e) **Termination without Cause.** If the Awardee's directorship is terminated by the Company without Cause and unless otherwise determined by the Administrator, any portion of this Award that is not exercisable by time of such termination shall terminate immediately and be of no further force and effect.
- f) **Termination of Directorship by Awardee.** If the Awardee terminates his or her directorship, this Award shall terminate immediately upon notice by the Awardee of such termination and be of no further force and effect.

g) Miscellaneous. The Administrator's determination of the reason for termination of the Awardee's directorship shall be conclusive and binding on the Awardee and his or her representatives or legatees. Any portion of this Award that is unvested after the application of this Section 3 shall be cancelled immediately upon any termination of directorship and shall not be exercisable by the Awardee.

4. Clawback Provision. Anything in this Award Agreement to the contrary notwithstanding, the Awardee hereby acknowledges and agrees that any compensation payable under this Award Agreement is subject to the Company's rights and remedies under the CIRCOR International, Inc. Recoupment of Incentive Compensation Policy, as may be amended or restated from time to time, including but not limited to amendments to comply with applicable law or listing requirements (the "Clawback Policy").

5. Section 409A. Unless receipt of Shares is deferred in accordance with this Agreement, payments under this Agreement are intended to be exempt from the application of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and, accordingly, the terms of this Award Agreement shall be construed to preserve such exemption. Neither the Company nor any of its affiliates shall be liable to the Awardee (or any other individual claiming a benefit through the Awardee) for any tax, interest, or penalties the Awardee might owe as a result of participation in the Plan, and the Company and its affiliates shall have no obligation to indemnify or otherwise protect the Awardee from the obligation to pay any taxes pursuant to Section 409A of the Code.

6. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Award shall be subject to and governed by all the terms and conditions of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan unless a different meaning is specified herein.

7. Transferability. This Agreement is personal to Awardee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Award is available, during Awardee's lifetime, only to Awardee, and thereafter, only to Awardee's designated beneficiary or estate.

8. No Tax Withholding. For CIRCOR directors, the gross number of shares will be distributed, and the director will be required to make necessary tax payments.

9. Non-Solicitation Agreement. Awardee is receiving the Award provided for herein in part because the Company has determined that Awardee is a key contributor to the continued success of the Company. As such, Awardee is privy to certain proprietary information which the Company considers to be competition sensitive. The Company, therefore, would be materially harmed if the Awardee were to solicit (i) customers to do business with a competitor of the Company or (ii) employees of the Company to leave the Company. Accordingly, in consideration of Awardee's receipt of the Award, Awardee covenants and agrees that, for a period of one (1) year following the termination of Awardee's affiliation with the Company (whether as an employee or non-employee director), Awardee shall not directly or indirectly (1) induce, solicit, request or advise any Customers (as defined below) to patronize any business which competes with any business of the Company for which Awardee either (a) has had any management responsibility, (b) has otherwise provided regular services during his affiliation with Company, or (c) has had access to confidential or proprietary information; or (2) entice, solicit, request or advise any employee of the Company to leave the Company's employment or to otherwise accept employment (or other affiliation) with any person, firm or business with which Awardee has an employment or consulting relationship. As used above, "Customers" means all customers of any such business of the Company. Awardee agrees that this provision is reasonable in view of the relevant market for the Company's products and services and that any breach hereof would result in continuing and irreparable harm to the Company. In the event that a court of competent jurisdiction determines that any of the restrictions set forth in this paragraph 9 are impermissible in scope and/or duration, Awardee and the Company intend that such court shall revise such scope and/or duration as the court deems reasonable rather than invalidating any such restrictions.

10. Effect of Agreement. If Awardee is a party to any other agreement with the Company, including but not limited to a change in control agreement or severance plan, and any provisions set forth in such agreement conflict with the provisions set forth in this Award Agreement, the provisions set forth in

such agreement shall override such conflicting provisions set forth herein. For avoidance of doubt, the Award shall be subject to accelerated vesting upon a qualifying termination following a change in control as provided for any applicable change in control agreement or severance plan.

11. Miscellaneous.

- (a) Notice hereunder shall be given to the Company at its principal place of business, and shall be given to Awardee at the address set forth below, or in either case at such other address as one party may subsequently furnish to the other party in writing.
- (b) This Award does not confer upon Awardee any rights with respect to continuance of relationship with the Company or any Subsidiary.
- (c) Pursuant to the Plan, the Committee may at any time amend or cancel any outstanding portion of this Award, but no such action may be taken which adversely affects Awardee's rights under this Agreement without Awardee's consent.

CIRCOR INTERNATIONAL, INC.



By:

Scott Buckhout

Title: **President and CEO**

The foregoing Agreement is hereby accepted, and the terms and conditions thereof hereby agreed to by the undersigned. By signing below, I acknowledge and agree that this Award and all prior equity awards from CIRCOR are subject to the Clawback Policy adopted by CIRCOR on December 10, 2020 pursuant to the Plan. Currently, the Clawback Policy applies to the Company's employees who are current or former "executive officers" under federal securities laws. Any amount paid under this Award, including proceeds from the sale of any shares received under this Award, is subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Clawback Policy as may be amended from time to time.

Date:

Name: Awardee

**DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT
DEFERRAL ELECTION FORM**

This Restricted Stock Unit ("RSU") Award Agreement Deferral Election Form ("Deferral Election Form") is entered into by and between CIRCOR International, Inc. (the "Company") and Awardee, who is an eligible participant in the CIRCOR International, Inc. 2019 Stock Option and Incentive Plan (the "Plan"). The Plan provisions are incorporated herein by reference in their entirety and supersede any conflicting provisions contained in this Deferral Election Form. Neither this Deferral Election Form nor the Plan shall be construed as giving Awardee any right to continue to be employed by or perform services for the Company or any subsidiary or affiliate thereof. This deferral election is effective for this award only.

1. Deferral of Restricted Stock Units

Awardee will be fully vested in one year after the date such RSU is awarded, provided that Awardee has maintained directorship with the Company for such one year period. The RSUs will vest over a one year and 30 day period on the following basis:

Restricted Stock Units Vesting Date

(XXX) April 15, 2022

Each vested RSU entitles Awardee to receive one share of the Company's Common Stock (the "Stock") on the later of (i) the vesting date for such RSU or (ii) the end of the deferral period specified by Awardee. Any deferral period must be expressed as a number of whole years, not less than Three (3), beginning on the Award Date. Such deferral election shall be made within 30 days of the Award Date. This deferral period will apply only to deferral elections made on the specific Deferral Election Form. In addition, any such deferral must apply to receipt of all shares of Stock underlying the entire Award; for example, a deferral period of seven (7) years would result in Awardee receiving shares of Stock underlying the entire Award seven (7) years from the Award Date regardless of the fact that the RSUs may have vested at differing times. If no deferral period is specified on the Deferral Election Form, Stock will be issued as soon as practicable upon vesting of the RSUs.

I wish to receive shares immediately upon vesting of each tranche.

I wish to defer receipt of all shares until _____ years (minimum of 3) after the Award Date.

2. Designation of Beneficiary (Optional)

Awardee may designate a beneficiary to receive payments or shares of Stock in the event of Awardee's death. Awardee may designate his or her beneficiaries online within their Solium account under the "Personal Profiles and Passwords" tab.

NOTE: This beneficiary designation will apply to Awardee's entire interest in the Plan, revoking any prior beneficiary designation. However, if Awardee does not designate a beneficiary, Awardee's prior beneficiary designation (if any) will remain in effect. An Awardee may change or revoke his or her beneficiary designation at any time within their Solium account as noted above.

3. Effective Date of Election

This Deferral Election Form must be received by the Company no later than **30 days from grant date** and will become irrevocable on such date. Awardee may revise this Restricted Stock Unit Award Agreement with respect to the deferral period no later than such due date, by contacting the Corporate Treasurer of the Company.

CIRCOR INTERNATIONAL, INC.

AWARDEE



By: _____ By: _____
Name: **Scott Buckhout** Date: _____ Name: **Awardee** Date: _____
President and CEO

**PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT
FOR EMPLOYEES UNDER THE
CIRCOR INTERNATIONAL, INC.
2019 STOCK OPTION AND INCENTIVE PLAN**

Name of Awardee:	
Awardee Solium Number:	
Target Number of Performance-Based Restricted Stock Units (the “ Target Award ”):	
Award Date:	

Pursuant to the CIRCOR International, Inc. 2019 Stock Option and Incentive Plan (the “**Plan**”), CIRCOR International, Inc. (the “**Company**”) hereby grants to the Awardee named above, who is an employee of the Company or one of its Subsidiaries as of the Award Date, an award (the “**Award**”) of Performance Based Restricted Stock Units (referred to herein in as “**PSUs**”) under Section 8.3 of the Plan subject to the terms and conditions set forth in this Performance-Based Restricted Stock Unit Agreement (the “**Award Agreement**”) and in the Plan. Except as specifically provided below, a PSU shall only be settled for Stock (as defined below) if it has been earned under Section 1 and has become vested as provided in either Section 2 or Section 4 below. Capitalized terms in this Award Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

1. Earned PSUs.

a. Subject to Section 1(d) below, the Target Award may be earned during the performance period beginning on February 26, 2021 and ending on February 29, 2024 (the “**Performance Period**”).

b. The number of PSUs that shall become earned, if any (the “**Earned PSUs**”), following the end of the Performance Period shall be determined by multiplying the Target Award by the “**Earned Percentage**,” calculated as set forth in Exhibit A to this Agreement, and may range from zero to two hundred percent (200%) of the Target Award.

c. The calculations under this Section 1 shall be made by the Committee following the end of the Performance Period.

d. Unearned PSUs due to not attaining performance as set forth on Exhibit A shall be immediately and irrevocably forfeited as of the last day of the Performance Period irrespective of whether the Awardee is then employed by the Company or any of its Subsidiaries.

e. Notwithstanding any other provision of this Award Agreement, in no event will the aggregate Fair Market Value, determined as of the last day of the Performance Period, of the PSUs that would otherwise become earned PSUs exceed six hundred percent (600%) of the product of (i) the Target Award, times (ii) the Fair Market Value of a Share on the Grant Date (the “**600% Cap**”). If the 600% Cap is exceeded, the number of PSUs that would otherwise

become earned PSUs will be reduced to the extent necessary to avoid the 600% Cap being exceeded.

2. **Vesting Date.** Unless otherwise set forth in this Award Agreement, any Earned PSUs shall vest on the third anniversary of the Award Date (the “**Vesting Date**”), on the condition that the Awardee is employed on the Vesting Date. PSUs vesting pursuant to the provision set forth in this Section 2 shall be settled within sixty (60) days of the Vesting Date.

3. **Deferral of Award.**

a. Each vested PSU entitles Awardee to receive one share of the Company’s Common Stock (the “**Stock**”) on the later of (i) the date on which such PSU becomes vested under this Agreement or (ii) the end of the deferral period specified by Awardee. Any deferral period must be expressed as a number of whole years, not less than four (4) and no more than fifteen (15), beginning on the Award Date. Such deferral election shall be made within thirty (30) days of the Award Date. This deferral period will apply only to deferral elections made on the specific Deferral Election Form. In addition, any such deferral must apply to receipt of all shares of Stock underlying the entire vested Award that are eligible to be deferred under this Section 3; for example, a deferral period of seven (7) years would result in Awardee receiving shares of Stock underlying the entire vested Award seven (7) years from the Award Date. If no deferral period is specified on the Deferral Election Form, Stock will be issued as soon as practicable (but not later than sixty (60) days) after vesting of the PSUs.

b. Shares of Stock underlying the PSUs shall be issued and delivered to Awardee in accordance with Section 3(a) and upon compliance to the satisfaction of the Committee with all requirements under applicable laws or regulations in connection with such issuance and with the requirements hereof and of the Plan, but in no event later than the end of the calendar year in which the Awardee earned a vested right to payment. The determination of the Committee as to such compliance shall be final and binding on Awardee.

c. Until such time as shares of Stock have been issued to Awardee pursuant to Section 3(b) above, and except as set forth in Section 3(d) below regarding dividends and dividend equivalents, Awardee shall not have any rights as a holder of the shares of Stock underlying this Award including but not limited to voting rights.

d. Until such time as PSUs have vested pursuant to the terms hereof, dividend equivalents shall be accrued with respect to each share of Stock underlying the PSUs such that, upon vesting of such PSUs, all dividend equivalents so accrued (without interest) with respect to Earned PSUs shall be paid in cash to Awardee. In addition, with respect to PSUs which have vested but have not been converted into shares of Stock pursuant to a valid deferral election by Awardee, dividends on the shares of Stock underlying such PSUs shall be paid in cash to Awardee upon declaration of such dividends as if Awardee were the owner of the underlying shares of Stock. Notwithstanding the foregoing, no dividends or dividend equivalents shall be accrued or paid for PSUs that are not earned under Section 1 above.

4. **Termination of Employment and Other Business Relationship.** If the Awardee's employment or other business relationship with the Company or a Subsidiary is terminated for any reason except as otherwise set forth in this Section 4, Awardee's right in any PSUs that are not vested, whether or not earned under Section 1 above, shall automatically terminate upon the effective date of such termination of employment or other business relationship with the Company and its Subsidiaries and such PSUs shall be cancelled as provided within the terms of the Plan and shall be of no further force and effect.

a. Termination Due to Death. If the Awardee's employment terminates by reason of the Awardee's death (excluding death by suicide), the Target Award or, if greater, the Earned PSUs as of the date of such termination using the date of death as the last day of the Performance Period, shall be deemed earned and vested as of the Awardee's date of such death and the Company, within sixty (60) days following the effective date of such termination shall issue all outstanding shares of Stock with respect to such PSUs to Awardee's designated beneficiary or, if there is no designated beneficiary, the Awardee's estate executor.

b. Termination Due to Disability. If the Awardee qualifies for receipt of long-term disability benefits under the Company's long-term disability plan as in effect on the Award Date, the Target Award or, if greater, the Earned PSUs as of the date of such disability using the date of such disability as the last day of the Performance Period, shall be deemed earned and vested as of the date of such qualifying disability and the Company, within 60 days following the effective date of such termination, shall issue all outstanding shares of Stock with respect to such PSUs to Awardee or, if applicable, the Awardee's guardian subject to Section 6(b) below.

c. Termination Due to Retirement. If the Awardee's employment is terminated by reason of Retirement, Awardee will be entitled to that number of earned PSUs Awardee would have achieved under Section 1 with respect to the Vesting Date but for such Retirement, multiplied by a fraction (but not greater than one (1)) that is equal to the number of completed fiscal months that the Awardee was employed by the Company or its Subsidiaries after the Award Date divided by the number of months in the Performance Period. The shares underlying such PSUs will be distributed as contemplated under Section 2 above as if the Awardee remained employed with the Company; provided, however, that Stock shall not be issued with respect to any vested PSUs for which valid deferral elections have been made until the deferral dates set forth in such deferral elections. For purposes of this Agreement, "**Retirement**" means that the Awardee has voluntarily terminated employment with the Company and its Subsidiaries after having completed at least five years of service (as determined under the Company's 401(k) plan) and attained at least fifty-five (55) years of age and, prior to such employment termination, the Awardee has: (i) given the Company's Chief Human Resources Officer ("CHRO") or the Awardee's immediate supervisor at least three (3) months' prior written notice (or such shorter period of time approved in writing by the CHRO or your immediate supervisor) of the intended retirement date and (ii) completed transition duties and responsibilities as determined by the CHRO and/or the Awardee's immediate supervisor during the notice period in a satisfactory manner, as reasonably determined by either of them.

d. Termination for Cause. If the Awardee's employment terminates for Cause (as defined below), all unvested PSUs shall terminate immediately and be of no further force and effect. For purposes hereof, unless otherwise provided in an employment agreement between the Company and the Awardee (or, in the case of an employment termination after a Change in Control, unless otherwise provided in a change in control agreement between the Company and the Awardee), a termination of employment for "**Cause**" shall mean (i) an act or omission by Awardee that constitutes willful misconduct or negligence in connection with the performance of his duties, including, without limitation, misappropriation of funds or property of the Company or any of its affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) criminal or civil conviction of Awardee, a plea of nolo contendere by Awardee or conduct by Awardee that would reasonably be expected to result in material injury to the reputation of the Company if he was retained in his position with the Company, including, without limitation, conviction of a felony involving dishonesty or moral turpitude; (iii) continued, willful and deliberate non-performance by Awardee of his duties hereunder (other than by reason of Executive's physical or mental illness, incapacity or disability) which has continued for more than thirty (30) days following written notice of such nonperformance from the Board of Directors of the Company; or (iv) any failure of the Awardee to comply in any material respect with any of the Company's written policies or other written directives of the Company, including without limitation the failure to comply with the Company's Code of Conduct or Sexual Harassment/Anti-Retaliation policies, as determined by the Company in good faith in its sole discretion and which has not been corrected within ten (10) days after written notice from the Company of such failure.

e. Termination without Cause. If the Awardee's employment is terminated by the Company without Cause and unless otherwise determined by the Administrator, any portion of this Award that is not vested by time of such termination shall terminate immediately and be of no further force and effect.

f. Termination of Employment by Awardee. If the Awardee terminates his or her employment, this Award shall terminate immediately upon notice by the Awardee of such termination and be of no further force and effect.

g. Discretionary Vesting Acceleration. The Administrator, in its absolute discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested PSUs at any time; provided that, the time or schedule of any amount to be settled pursuant to the terms of this Award Agreement that provides for the deferral of compensation under Section 409A, may not be accelerated except as otherwise permitted under Section 409A.

h. Miscellaneous. The Administrator's determination of the reason for termination of the Awardee's employment shall be conclusive and binding on the Awardee and his or her representatives or legatees.

5. **Clawback Provision**. Anything in this Award Agreement to the contrary notwithstanding, the Awardee hereby acknowledges and agrees that any compensation payable under this Award Agreement is subject to the Company's rights and remedies under the CIRCOR International, Inc. Recoupment of Incentive Compensation Policy, adopted on

December 10, 2020, as may be amended or restated from time to time, including but not limited to amendments to comply with applicable law or listing requirements (the “**Clawback Policy**”).

6. **Section 409A.**

a. This Award Agreement shall be interpreted and administered in accordance with the intent that the Awardee not be subject to tax under Section 409A. Neither the Company nor any of its affiliates, shall be liable to any Awardee (or any other individual claiming a benefit through the Awardee) for any tax, interest or penalties the Awardee might owe as a result of participation in the Plan, and the Company and its subsidiaries or affiliates shall have no obligation to indemnify or otherwise protect the Awardee from the obligation to pay any taxes pursuant to Section 409A of the Code.

b. Anything in this Award Agreement to the contrary notwithstanding, (i) references to termination of employment the Company and/or its subsidiaries shall mean a “separation from service” within the meaning of Section 409A of the Code, (ii) if at the time of the Awardee’s separation from service the Company determines that the Awardee is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Awardee becomes entitled to under this Award Agreement would be considered deferred compensation subject to the twenty percent (20%) additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six (6) months and one day after the Awardee’s separation from service, or (B) the Awardee’s death and (iii) amounts payable due to a disability under Section 4(b) above shall be paid other than during the sixty (60) day period following the Vesting Date unless the Awardee qualifies as having been “disabled” within the meaning of Section 409A(a)(2)(C) of the Code or the regulations thereunder.

7. **Incorporation of Plan.** Notwithstanding anything herein to the contrary, this Award shall be subject to and governed by all the terms and conditions of the Plan.

8. **Transferability.** This Award Agreement is personal to Awardee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Award is available, during Awardee’s lifetime, only to Awardee, and thereafter, only to Awardee’s designated beneficiary or estate

9. **Tax Withholding.** The Company may satisfy any minimum tax withholding obligation by withholding shares otherwise to be issued under the Award with an aggregate Fair Market Value that would satisfy the minimum required tax withholding amount due or such higher amount as may be permitted by the Committee from time to time.

10. **Effect of Other Agreements.** If Awardee is a party to any other agreement with the Company, including but not limited to a change in control agreement or severance plan, and any provisions set forth in such agreement conflict with the provisions set forth in this Award Agreement, the provisions set forth in such agreement shall override such conflicting provisions

set forth herein. For avoidance of doubt, the Award shall be subject to the terms of any applicable change in control agreement or severance plan.

11. **Miscellaneous.**

- a. Notice hereunder shall be given to the Company at its principal place of business, and shall be given to Awardee at the address provided to the Company as an employee, or in either case at such other address as one party may subsequently furnish to the other party in writing.
- b. This Award does not confer upon Awardee any rights with respect to continuance of employment by the Company or any Subsidiary.
- c. Pursuant to the Plan, the Committee may at any time amend or cancel any outstanding portion of this Award, but no such action may be taken which adversely affects Awardee's rights under this Award Agreement without Awardee's consent.

CIRCOR INTERNATIONAL, INC.

By: _____

Title: _____

The foregoing Agreement is hereby accepted, and the terms and conditions thereof hereby agreed to by the undersigned. By signing below, I acknowledge and agree that this award and all prior awards from CIRCOR are subject to the Clawback Policy as set forth in Section 5 above and that this Award and any amounts paid under it are subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Policy. By accepting the award, I acknowledge having read the Policy and agree and consent to CIRCOR's application, implementation and enforcement of the Policy to all my equity awards granted by CIRCOR at any time.

Date: _____

Awardee Signature

EXHIBIT A
RELATIVE TSR PERFORMANCE CRITERIA

The PSUs shall become earned based on the Company's total shareholder return for the Performance Period relative to that of the S&P 600 SmallCap Industrial Companies (as defined below), as determined by the Committee. The PSUs that shall become earned, if any, following the end of the Performance Period shall be determined by multiplying the Target Award by the "Earned Percentage," set forth in the chart below. Any PSUs that do not become earned at the end of the Performance Period will be forfeited.

The Earned Percentages shall be determined according to the following grid:

Company TSR Relative to the TSRs of the S&P 600 SmallCap Industrial Companies for the Performance Period	Earned Percentage
Below 25th Percentile	0%
25th Percentile	50%
50th Percentile	100%
75th Percentile or Higher	200% (Maximum)

Interpolation: To the extent performance falls between two levels in the table above, linear interpolation shall apply in determining the percentage of the PSUs that are earned. The criteria in the table above notwithstanding, in the event the Company's TSR over the Performance Period is negative, the maximum percent of the PSUs to become earned shall be 100%.

1. "Relative Total Shareholder Return" means the Company's TSR relative to the TSR of the S&P 600 SmallCap Industrial Companies. Relative Total Shareholder Return will be determined by ranking the Company and the S&P 600 SmallCap Industrial Companies from highest to lowest according to their respective TSRs. After this ranking, the percentile performance of the Company relative to the S&P 600 SmallCap Industrial Companies will be determined as follows:

$P \div R \times 100$

$N - 1$

where:

- "P" represents the percentile performance that will be rounded, if necessary, to the nearest whole percentile by application of regular rounding.
- "N" represents the number of S&P 600 SmallCap Industrial Companies as of the Vesting Date, plus the Company.
- "R" represents Company's ranking among the S&P 600 SmallCap Industrial Companies.

Relative Total Shareholder Return shall be calculated by the Committee based on the terms set forth in this Exhibit A subject to the Committee's sole and absolute discretion.

2. "TSR" means, for the Company and each of the S&P 600 SmallCap Industrial Companies, the company's total shareholder return, expressed as a percentage, which will be calculated by dividing (i) the Closing Average Share Value by (ii) the Opening Average Share Value and subtracting one from the quotient.
3. "Opening Average Share Value" means the average Share Value over the trading days in the Opening Average Period.
4. "Opening Average Period" means the twenty (20) trading days ending on and including February 26, 2021.
5. "Accumulated Shares" means, for a given trading day, the sum of (i) one (1) share and (ii) the cumulative number of shares of the company's common stock purchasable with dividends declared on the company's common stock to that point during the Performance Period, assuming same day reinvestment of such dividends at the closing price on the ex-dividend date.
6. "Closing Average Share Value" means the average Share Value over the trading days in the Closing Average Period.
7. "Closing Average Period" means the twenty (20) trading days ending on and including February 29, 2024.
8. "Share Value" means, with respect to a given trading day, the closing price of the Company's common stock multiplied by the Accumulated Shares for such trading day.
9. "S&P 600 SmallCap Industrial Companies" means, for the Performance Period, each company that is not on the list of Excluded Companies and is (a) in the S&P 600 SmallCap Industrial Index on the first day of the Performance Period and continues to be a member of such index throughout the duration of that Performance Period or (b) in the S&P 600 SmallCap Industrial Index on the first day of the Performance Period and ceases to be in the S&P 600 SmallCap Industrial Index (or its successor) during the Performance Period due to its bankruptcy or insolvency, provided that the TSR for any company described in this clause (b) shall be deemed for purposes of determining the Company's Relative Total Shareholder Return to be equal to the lowest TSR for any company that is in the S&P 600 SmallCap Industrial Index (or its successor) for the entire Performance Period. In the event the S&P 600 SmallCap Industrial Index ceases to exist for any reason during a Performance Period, the Committee shall determine in its sole discretion the companies whose TSRs will be used to determine the Company's Relative Total Shareholder Return for the Performance Period.
10. "Excluded Companies" are the following companies listed on the S&P 600 SmallCap Industrial Companies, which will not be included for any calculations under this Agreement.

- Exponent, Inc.
- Forrester Research, Inc.
- Heidrick and Struggles International, Inc
- Interface, Inc.
- Kelly Services, Inc.
- Korn Ferry
- Matthews International Corporation

- Pitney Bowes, Inc.
- Resources Connection Inc.
- True Blue Inc.
- Unifirst Corporation
- US Ecology Inc.
- Viad Corp

11. Each S&P 600 SmallCap Industrial Company's "common stock" shall mean that series of common stock that is publicly traded on a registered U.S. exchange or, in the case of a non-U.S. company, an equivalent non-U.S. exchange. For purposes of calculating TSR, the value on any given trading day of any S&P 600 SmallCap Industrial Company shares traded on a foreign exchange will be converted to U.S. dollars.

**MSP RESTRICTED STOCK UNIT AGREEMENT
FOR EMPLOYEES UNDER THE
CIRCOR INTERNATIONAL, INC.
2019 STOCK OPTION AND INCENTIVE PLAN
Award of RSUs Under the CIRCOR International, Inc.
Management Stock Purchase Plan "MSP" Bonus Deferral Award**

Name of Awardee: Participant Name
Awardee Solium Number: XXX
Number of Restricted Stock Units: XXXX
Award Date: March 15, 2021

Pursuant to the CIRCOR International, Inc. 2019 Stock Option and Incentive Plan (the "Plan"), CIRCOR International, Inc. (the "Company") hereby grants to the Awardee named above, who is an officer or employee of the Company or any of its Subsidiaries, an award (the "Award") of Restricted Stock Units ("RSUs") subject to the terms and conditions set forth herein and in the Plan and the CIRCOR International Inc. Management Stock Purchase Plan ("MSP"). You elected under the MSP Bonus Deferral and RSU Subscription Agreement to receive an award of Restricted Stock Units (RSUs) in lieu of all or a portion of your annual incentive bonus for fiscal the year ended December 31, 2020 ("Fiscal 2020"). Based on your election, you have been awarded RSUs effective as of the Award Date.

1. Vesting Schedule. No portion of this Award may be received until such portion shall have vested. Except as otherwise set forth in this Agreement or in the Plan, the RSUs will cliff vest at the end of a three-year period on the following basis, subject to employment with the Company on the vesting date:

	Number of <u>Restricted Stock Units</u>	<u>Vesting Date</u>
(XXX)	March 15, 2024	

Except as otherwise specifically provided in a written agreement between the Company and the Awardee, this Award shall be subject to adjustment in connection with a Change in Control as provided in Section 14 of the Plan as determined in the Administrator's sole discretion. This Award shall not automatically vest upon a Change in Control.

2. Deferral of Award.

(a) Each vested RSU entitles Awardee to receive one share of the Company's Common Stock (the "Stock") on the later of (i) the vesting date for such RSU or (ii) the end of the deferral period specified by Awardee. (If no deferral period is specified on the Deferral Election Form, Stock will be issued as soon as practicable (but not more than thirty (30) days) following vesting of the RSUs, as determined in the Committee's sole discretion).

(b) Shares of Stock underlying the RSUs shall be issued and delivered to Awardee in accordance with paragraph (a) and upon compliance to the satisfaction of the Committee with all requirements under applicable laws or regulations in connection with such issuance and with the requirements hereof and of the Plan. The determination of the Committee as to such compliance shall be final and binding on Awardee.

(c) Until such time as shares of Stock have been issued to Awardee pursuant to paragraph (b) above, and except as set forth in paragraph (d) below regarding dividends and dividend equivalents, Awardee shall not have any rights as a holder of the shares of Stock underlying this Award including but not limited to voting rights.

(d) Until such time as RSUs have vested pursuant to the terms hereof, dividend equivalents shall be accrued with respect to each share of Stock underlying the RSUs such that,

upon settlement of such RSUs in shares of Stock, all dividend equivalents so accrued (without interest) shall be paid in cash to Awardee. In addition, with respect to RSUs which have vested but have not been converted into shares of Stock pursuant to a valid deferral election by Awardee, dividends on the shares of Stock underlying such RSUs shall be paid in cash to Awardee upon settlement of such RSUs in shares of Stock.

3. Termination of Employment or Other Business Relationship. If Awardee's employment by or other business relationship with the Company or a Subsidiary (as defined in the Plan) is terminated for any reason except as otherwise set forth in this Section 3, Awardee's right in any RSUs that are not vested shall automatically terminate upon the effective date of such termination of employment or other business relationship with the Company and its Subsidiaries and such RSUs shall be cancelled as provided within the terms of the Plan and shall be of no further force and effect. Awardee's sole rights with respect to the cancelled RSUs shall be to receive a return of the bonus or retainer deferral pursuant to the terms of Section V.C of the Company's Management Stock Purchase Plan. In the event of such termination and except as otherwise set forth in this Subsection 3, the Company, shall issue shares of Stock to Awardee (or Awardee's designated beneficiary or estate executor in the event of Awardee's death) with respect to any RSUs which, as of the effective date of such termination, have vested but for which shares of Stock had not yet been issued to Awardee (for example, due to a valid deferral election).

(a) **Termination Due to Death.** If the Awardee's employment terminates by reason of the Awardee's death, (excluding death by suicide), all outstanding awards shall become vested as of the date of death and the Company, within 90 days following the effective date of such termination, shall issue all outstanding shares of Stock to Awardee's designated beneficiary or estate executor.

(b) **Termination Due to Disability.** If the Awardee's employment terminates by reason of the Awardee's qualified disability, (as defined under the Company's disability plan, an individual shall be considered disabled if such individual qualifies for receipt of long-term disability benefits under the long-term disability plan then in effect for the Company's employees), all outstanding awards shall become vested as of the date of disability and the Company, within 90 days following the effective date of such termination, shall issue all outstanding shares of Stock to Awardee.

(c) **Termination Due to Retirement.** If the Awardee's employment is terminated by reason of the Awardee's early or normal retirement, (as defined in the Company's Defined Benefit Pension Plan), the Awardee's unvested RSUs shall be cancelled and he or she shall receive payment as follows as described in the MSP Plan: The number of unvested RSUs awarded on each award date shall be multiplied by a fraction that is equal to the number of full years that the Awardee was employed by the Company after each such award date divided by three and the Awardee shall receive the resulting number of such RSUs in shares of Stock. With respect to the Awardee's remaining unvested RSUs, except as otherwise provided in the Awardee's employment agreement, the Awardee shall receive payment in an amount equal to the lesser of (a) the Value of such RSUs or (b) an amount equal to the number of such RSUs multiplied by the value of CIRCOR stock on the date of the Awardee's termination of employment. Notwithstanding the foregoing, if the Awardee is a key employee (as defined in Section 416(i) of the Internal Revenue Code of 1986, as amended, without regard to paragraph 4 thereof), any distribution on account of retirement shall be delayed until at least six months after such retirement.

(d) **Termination for Cause.** If the Awardee's employment terminates for Cause (as defined below), the Awardee's unvested RSUs shall be cancelled and he or she shall receive payment equal to the lesser of (a) the Value of such RSUs or (b) an amount equal to the number of such RSUs multiplied by the fair market value of the Stock on the date of the Awardee's termination of employment. For purposes hereof, unless otherwise provided in an employment agreement between the Company and the Awardee, a termination of employment for "**Cause**" shall mean (i) an act or omission by Awardee that constitutes willful misconduct or negligence in connection with the performance of his duties, including, without limitation, misappropriation of funds or property of the Company or any of its affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) criminal or civil conviction of Awardee, a plea of nolo

contendere by Awardee or conduct by Awardee that would reasonably be expected to result in material injury to the reputation of the Company if he was retained in his position with the Company, including, without limitation, conviction of a felony involving dishonesty or moral turpitude; (iii) continued, willful and deliberate non-performance by Awardee of his duties hereunder (other than by reason of Awardee's physical or mental illness, incapacity or disability) which has continued for more than thirty (30) days following written notice of such nonperformance from the Board of Directors of the Company; or (iv) any failure of the Awardee to comply in any material respect with any of the Company's written policies or other written directives of the Company, including without limitation the failure to comply with the Company's Code of Conduct or Sexual Harassment/Anti-Retaliation policies, as determined by the Company in good faith in its sole discretion and which has not been corrected within ten (10) days after written notice from the Company of such failure.

(e) Termination without Cause. If the Awardee's employment is terminated by the Company without Cause and unless otherwise determined by the Administrator, the number of unvested RSUs awarded on each award date shall be multiplied by a fraction that is equal to the number of full years that the Awardee was employed by the Company after each such award date divided by three and the Awardee shall receive the resulting number of such RSUs in shares of Stock. With respect to the Awardee's remaining unvested RSUs, except as otherwise provided in the Awardee's employment agreement, the Awardee shall receive payment in an amount equal to the lesser of (a) the Value of such RSUs or (b) an amount equal to the number of such RSUs multiplied by the fair market value of the Stock on the date of the Awardee's termination of employment.

(f) Termination of Employment by Awardee. If the Awardee terminates his or her employment with the Company for reasons other than death, permanent disability or retirement (except as otherwise set forth in this Subsection 3, the Awardee's unvested RSUs shall be cancelled and he or she shall receive payment in an amount equal to the lesser of (a) the Value of such RSUs or (b) an amount equal to the number of such RSUs multiplied by the fair market value of the Stock on the date of the Awardee's termination of employment.

(g) Miscellaneous. The Administrator's determination of the reason for termination of the Awardee's employment shall be conclusive and binding on the Awardee and his or her representatives or legatees. Any portion of this Award that is unvested after the application of this Section 3 shall be cancelled immediately upon any termination of employment and shall not be exercisable by the Awardee.

4. Clawback Provision. Anything in this Award Agreement to the contrary notwithstanding, the Awardee hereby acknowledges and agrees that any compensation payable under this Award Agreement is subject to the Company's rights and remedies under the CIRCOR International, Inc. Recoupment of Incentive Compensation Policy, as may be amended or restated from time to time, including but not limited to amendments to comply with applicable law or listing requirements (the "Clawback Policy").

5. Section 409A. Payments under this Agreement are intended to comply with Section 409A of the United States Internal Revenue Code of 1986, as amended (the "Code"). Anything in this Agreement to the contrary notwithstanding, if at the time of the Awardee's "separation from service" within the meaning of Section 409A of the Code of 1986 the Company determines that the Awardee is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Awardee becomes entitled to under this Agreement would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided any earlier than the date that is the earlier of (A) six months and one day after the Awardee's separation from service, or (B) the Awardee's death. Neither the Company nor any of its affiliates shall be liable to the Awardee (or any other individual claiming a benefit through the Awardee) for any tax, interest, or penalties the Awardee might owe as a result of participation in the Plan, and the Company and its affiliates shall have no obligation to indemnify or otherwise protect the Awardee from the obligation to pay any taxes pursuant to Section 409A of the Code.

6. Incorporation of Plan and MSP. Notwithstanding anything herein to the contrary, this Award shall be subject to and governed by all the terms and conditions of the Plan and the MSP. Capitalized terms in this Agreement shall have the meaning specified in the Plan and the MSP, unless a different meaning is specified herein.

7. Transferability. This Agreement is personal to Awardee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Award is available, during Awardee's lifetime, only to Awardee, and thereafter, only to Awardee's designated beneficiary or estate.

8. Tax Withholding. If Awardee is an employee, Awardee shall, not later than the date as of which the Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Committee for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Awardee may elect, subject to the approval of the Administrator, to satisfy tax withholding obligations, in whole or in part, by having the Company withhold such number of shares of Stock elected by the Participant not in excess of the maximum amount required for federal, state and local tax withholding attributable to the settlement of this Award. The Company is authorized to satisfy the minimum tax withholding obligation by withholding from shares of Stock to be issued a number of shares of Stock with an aggregate Fair Market Value that would satisfy the minimum required tax withholding amount due.

9. Non-Solicitation Agreement. Awardee is receiving the Award provided for herein in part because the Company has determined that Awardee is a key contributor to the continued success of the Company. As such, Awardee is privy to certain proprietary information which the Company considers to be competition sensitive. The Company, therefore, would be materially harmed if the Awardee were to solicit (i) customers to do business with a competitor of the Company or (ii) employees of the Company to leave the Company. Accordingly, in consideration of Awardee's receipt of the Award, Awardee covenants and agrees that, for a period of one (1) year following the termination of Awardee's affiliation with the Company, Awardee shall not directly or indirectly (1) induce, solicit, request or advise any Customers (as defined below) to patronize any business which competes with any business of the Company for which Awardee either (a) has had any management responsibility, (b) has otherwise provided regular services during his affiliation with Company, or (c) has had access to confidential or proprietary information; or (2) entice, solicit, request or advise any employee of the Company to leave the Company's employment or to otherwise accept employment (or other affiliation) with any person, firm or business with which Awardee has an employment or consulting relationship. As used above, "Customers" means all customers of any such business of the Company. Awardee agrees that this provision is reasonable in view of the relevant market for the Company's products and services and that any breach hereof would result in continuing and irreparable harm to the Company. In the event that a court of competent jurisdiction determines that any of the restrictions set forth in this paragraph 9 are impermissible in scope and/or duration, Awardee and the Company intend that such court shall revise such scope and/or duration as the court deems reasonable rather than invalidating any such restrictions.

10. Effect of Employment Agreement. If Awardee is a party to any other agreement with the Company, including but not limited to a change in control agreement or severance plan, and any provisions set forth in such agreement conflict with the provisions set forth in this Award Agreement, the provisions set forth in such agreement shall override such conflicting provisions set forth herein. For avoidance of doubt, the Award shall subject to accelerated vesting upon a qualifying termination following a change in control as provided for any applicable change in control agreement or severance plan.

11. Miscellaneous.

(a) Notice hereunder shall be given to the Company at its principal place of business, and shall be given to Awardee at the address set forth below, or in either case at such other address as one party may subsequently furnish to the other party in writing.

(b) This Award does not confer upon Awardee any rights with respect to continuance of employment or dictatorship by the Company or any Subsidiary.

(c) Pursuant to the Plan, the Committee may at any time amend or cancel any outstanding portion of this Award, but no such action may be taken which adversely affects Awardee's rights under this Agreement without Awardee's consent.

CIRCOR INTERNATIONAL, INC.



By:

Scott Buckhout

Title: **President and CEO**

The foregoing Agreement is hereby accepted, and the terms and conditions thereof hereby agreed to by the undersigned. By signing below, I acknowledge and agree that this Award and all prior equity awards from CIRCOR are subject to the Clawback Policy adopted by CIRCOR on December 10, 2020 pursuant to the Plan. Currently, the Clawback Policy applies to the Company's employees who are current or former "executive officers" under federal securities laws. Any amount paid under this Award, including proceeds from the sale of any shares received under this Award, is subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Clawback Policy as may be amended from time to time.

Date:

Name: Awardee

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Scott A. Buckhout, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CIRCOR International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2021

Signature: _____

/s/ Scott A. Buckhout

Scott A. Buckhout

President and Chief Executive Officer

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Abhi Khandelwal, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CIRCOR International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2021

Signature: _____

/s/ Abhi Khandelwal

Abhi Khandelwal

Senior Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned officers, who are the President and Chief Executive Officer and Senior Vice President and Chief Financial Officer of CIRCOR International, Inc. (the "Company"), each hereby certifies to the best of their knowledge, that the Company's quarterly report on Form 10-Q to which this certification is attached (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Scott A. Buckhout

Scott A. Buckhout
President and Chief Executive Officer
Principal Executive Officer

May 12, 2021

/s/ Abhi Khandelwal

Abhi Khandelwal
Senior Vice President and Chief Financial Officer
Principal Financial Officer

May 12, 2021