



September 9, 2022

Dear Shareholders:

Since joining CIRCOR more than seven years ago, I've had the opportunity to view the Company from different perspectives, first through the lens of our Aerospace & Defense business, then as Chief Operating Officer and today as President and Chief Executive Officer. While I've witnessed many changes since 2015, for me the past year has been the most challenging, exciting and rewarding.

I've observed the resilience of our teams across the Company, as we exited our loss-making Pipeline Engineering business; completed a complex accounting review and resultant three-year financial restatement; and navigated the turbulent macroeconomic and geopolitical environment. These conditions have presented many challenges to businesses across the globe from supply chain and logistics disruptions, rising energy costs, and labor shortages.

Although these have been extraordinary times for us, I'm confident the resilience of our teams across our businesses, and their sharp focus on controlling what they can, will allow us to continue to make solid progress. The results our team delivered in Q1 2022 are a testament to this resilience and focus on execution. Consequently, I believe we will come out of this cycle as a much stronger organization.

Over the past year, I have been working with our teams across the globe with a focus on driving customer satisfaction, financial performance and growth, all while fostering an inclusive environment for our employees. I have visited many of our sites in Europe and the United States, engaging with our teams to learn how we can help them continue to do their jobs more effectively and achieve their long-term goals.

A significant portion of my time also is dedicated to meeting with current and potential customers of our Aerospace & Defense and Industrial businesses. Leading brands and differentiated technology distinguish us from our competitors and enhance our ability to serve mission critical applications for our customers. Our products have strong positions, and we are diversified across many growing markets. A global presence enables us to service our customers from the United States, Europe, Asia and India.

CIRCOR is focused on enhancing shareholder value by accelerating organic growth, expanding margins, improving free cash flow and de-leveraging our balance sheet. We are using the following strategies to meet that objective:

- ***Invest in People.*** We know that our people are our most important asset, and we are committed to investing in their development through group and individual leadership opportunities and ensuring that we have a safe and inclusive workplace for them to

thrive. We remain focused on creating a more diverse workforce, with employees from different backgrounds and experiences.

- ***Drive Organic Growth.*** Our efforts to increase customer connections is critical to our ability to drive organic growth. Strong insights into the needs of current and prospective customers enable us to focus on the right products, aftermarket support and enhanced customer experiences from order to delivery. We continue to look for ways to optimize our customer support model and delivery of high-quality products that solve our customers' most difficult problems. Our engineering and sales teams, across the company, are working closely with current and future customers to leverage our products and technologies into new markets like hydrogen, medical, and space while continuing to drive growth in our core markets.
- ***Realize Margin Expansion.*** We have successfully used value-based pricing in our A&D segment to drive margin; we have been implementing the same philosophy in our Industrial segment. We are also increasing capacity at our best-cost manufacturing sites in Morocco, India, and China and are actively moving product lines to those locations. Last year we began utilizing 80/20 principles in our key businesses and continue to use those principles to drive growth and margin expansion.
- ***Simplify our Operations.*** We continue to evaluate our cost structure across the business and look for opportunities to simplify our structure, eliminating redundancies while aligning our teams closer to our customers. These initiatives have already resulted in structural cost-out in the first half of 2022, and we have identified additional opportunities for future implementation.
- ***Achieve World-Class Operational Excellence.*** The CIRCOR Operating System ("COS") has been a part of our business for several years. It provides a disciplined culture of continuous improvement to drive operational excellence, focusing on the elimination of waste, real-time problem solving, working capital optimization, productivity, quality, and overall customer satisfaction. We continue to optimize the processes around COS to ensure that it is driving the expected behavior and results.
- ***Focus on Sustainability.*** We believe focusing on select, critical Environmental, Social and Governance issues impacting our business will enhance shareholder value. Our emphasis on talent development and employee safety are key to our efforts in this area. We continue to monitor our electricity efficiency and reduce emissions and waste. Our products also assist our customers with their sustainability efforts in safety-to-life applications, improved efficiency and emissions and waste reduction.

With this strategic focus, I believe we will continue to provide growth in key markets with differentiated products, working with our customers to solve their biggest challenges. This team has been through a lot in the last several months. But they have consistently demonstrated the ability to meet those complexities head on and solve big problems.

I look forward to working with our dedicated employees, and our loyal customers and suppliers, to take CIRCOR to the next level of customer satisfaction and financial performance

On behalf of all of us at CIRCOR, I want to thank our customers, our suppliers and you, our shareholders for your continued support.

Sincerely,

A handwritten signature in black ink, appearing to read "Tony Najjar", with a long horizontal flourish extending to the right.

Tony Najjar
President & Chief Executive Officer