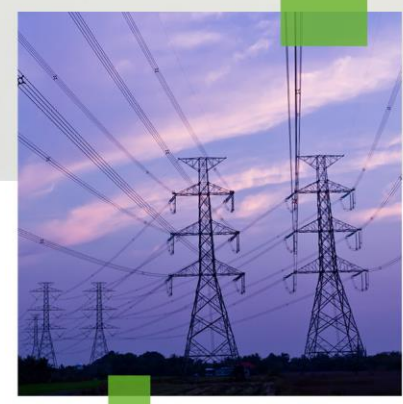
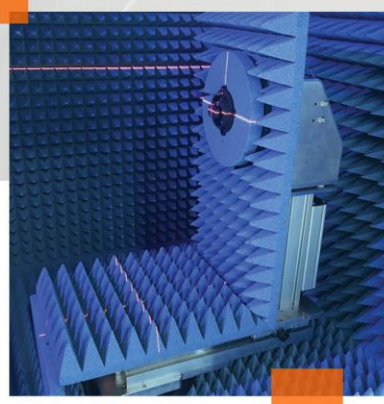
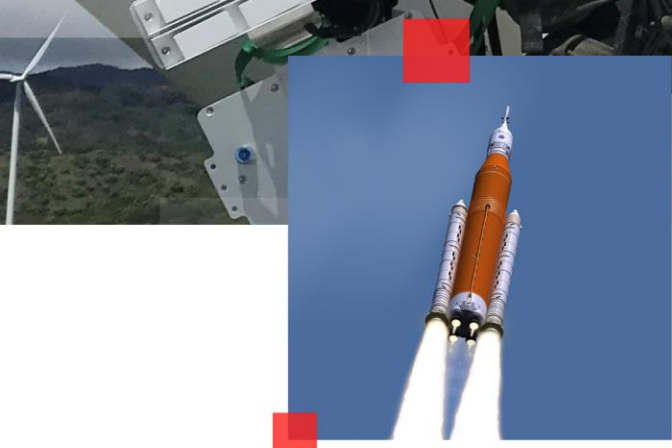




INVESTOR PRESENTATION

December 2019



Forward Looking Statement

Statements regarding future events, the ability of the Company to expand globally, performance improvements, increases in shareholder value, investments, the timing, sale proceeds and completion of the Technical Packaging segment divestiture, the success of acquisition efforts, sales, EPS, margin and revenue growth, EBIT, EBITDA, EBITDA-As Adjusted, EBIT growth, cash generation, ROIC, EBIT margin, cost reductions, end market growth, international expansion, increase in the demand for electricity, increase in new wind capacity, the Company's Capital Allocation Strategy, predicted growth drivers, the size of and expected revenues from the Airbus A350 program, SLS program, Virginia and Columbia Class submarines and other statements contained herein which are not strictly historical are considered "forward-looking" statements within the meaning of the safe harbor provisions of the federal securities laws. Investors are cautioned that such statements are only predictions, and speak only as of the date of this presentation and the Company undertakes no duty to update. The Company's actual results in the future may differ materially from those projected in the forward-looking statements due to risks and uncertainties that exist in the Company's operations and business environment including, but not limited to: the risk factors described in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2019; the success of profit improvement actions; weakening of economic conditions in served markets; failure to obtain foreign regulatory approval of the Technical Packaging divestiture, contractual disputes in connection with the planned divestiture impacting the sale, defense budgets; shortages of critical components; changes in customer demands or customer insolvencies; competition; the availability of select acquisitions on acceptable terms; intellectual property rights; containment of engineering and development costs; the performance of the Company's international operations; unforeseen charges impacting corporate operating expenses; technical difficulties; delivery delays or defaults by customers; termination for convenience of customer contracts; timing and magnitude of future contract awards; performance issues with key suppliers and subcontractors; collective bargaining and labor disputes; material changes in the costs of or tariffs imposed upon certain raw materials; the impacts of natural disasters; changes in laws and regulations including changes in accounting standards and taxation requirements; costs relating to environmental matters arising from current and former facilities; financial exposure in connection with Company guarantees of certain Aclara Technologies LLC's contracts; global economic conditions impacting commercial aerospace; uncertainty regarding the ultimate resolution of current disputes, claims, and litigation; and the Company's successful integration of newly acquired businesses.

30 years after spin-off, ESCO today...

- > Our **Filtration / Fluid Flow** companies provide highly-engineered products and solutions to the aerospace, space, and navy markets.
 - > Our **Utility Solutions Group** develops, manufactures and delivers innovative solutions through diagnostic instruments, software and services for the benefit of industrial power users and the electric utility and renewable energy industries.
 - > Our **RF Shielding and Test** business is the industry leader in providing innovative products and systems which detect, measure and manage magnetic, electromagnetic and acoustic energy for test facilities, MRI rooms, data centers and other applications.
-
- > In November 2019, we entered into a definitive agreement to sell our **Technical Packaging** business segment to Sonoco Products Company. The transaction is expected to be finalized upon the completion of certain regulatory approvals with expected gross cash proceeds of \$187 million.

FY'19 Continuing Operations

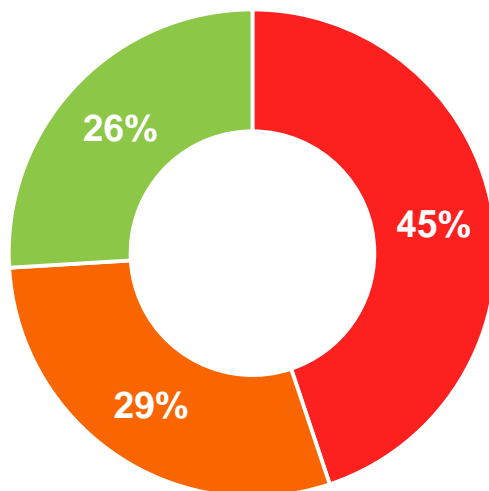
Sales⁽¹⁾
\$726 M

**Segment EBITDA -
As Adjusted⁽²⁾**
\$168 M

Filtration
\$326 M

**Utility
Solutions**
\$212M

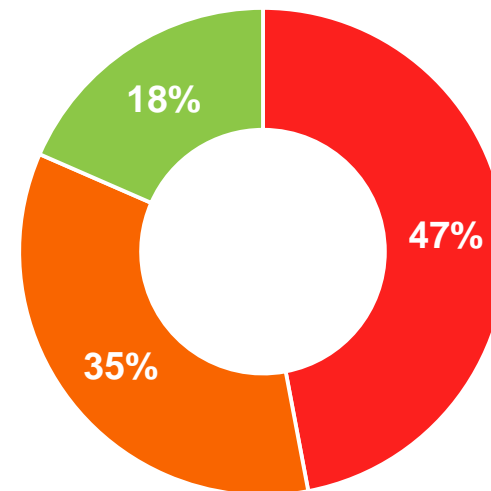
Test
\$188 M



Filtration
\$79 M

**Utility
Solutions**
\$58 M

Test
\$31 M



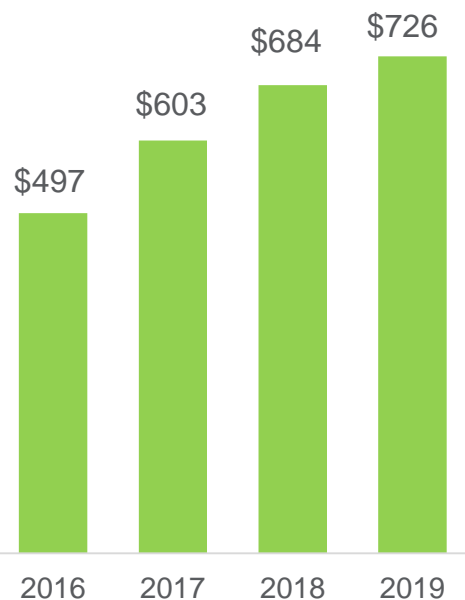
1) Excludes Sales related to Discontinued Operations. See Page 46 for supporting detail.

2) Excludes \$26.8 million of Corporate Costs, inventory step-up and restructuring charges partially offset by the gain on the sale of the Doble Watertown property, and EBITDA related to Discontinued Operations. See Page 46 for supporting detail.

4 Year Growth – Continuing Operations⁽¹⁾

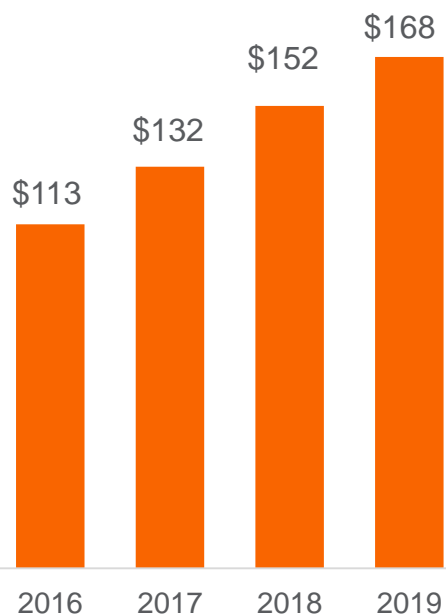
Net Sales

In Millions



Segment EBITDA - As Adjusted

In Millions



EPS - As Adjusted

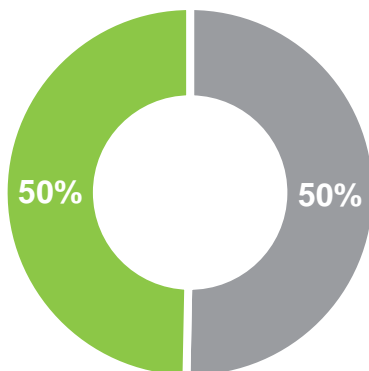


1) See Page 46 for supporting detail.

Sustainable Competitive Advantages

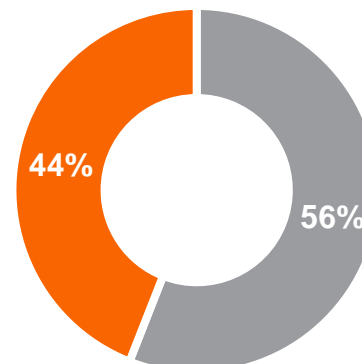
(% of Total FY'19 Sales from Continuing Operations)

Recurring Revenue



	<u>Recurring</u>	<u>Other</u>
Filtration	86%	14%
Utility Solutions	29%	71%
Test	11%	89%
	<u>50%</u>	<u>50%</u>

Proprietary Products



	<u>Proprietary</u>	<u>Competitive</u>
Filtration	62%	38%
Utility Solutions	29%	71%
Test	30%	70%
	<u>44%</u>	<u>56%</u>

ESCO Defined

ESCO is a global provider of highly engineered products and solutions serving diverse and growing end-markets

- > Shared characteristics
 - Technology driven products and services
 - Market leader across several niche markets
 - Deep and broad engineering and operating expertise
 - Highly automated manufacturing processes

ESCO At A Glance

- > Multi-segment platform provides diversification and lower risk
- > Consistent and predictable revenue growth
 - Organic – continued innovation and expansion of highly engineered products and solutions
 - M&A - Acquisitions continue to expand product offerings and end markets
- > Focus on cost reduction initiatives to drive margin expansion
- > Capital Investment to expand product offerings, improve operating efficiency, and enhance competitiveness
- > Strong Balance Sheet which supports growth
- > Strong Cash Generating Capabilities
- > ROIC Focus - Management and Shareholder interests aligned

ESCO – Investor Fundamentals

- > History of Stable and Profitable Growth – 3 Year CAGR
 - Sales 13% / Earnings 18% (Continuing Operations)
- > Identifiable and Tangible Sources of Earnings Growth
 - Filtration – Acquisitions and NPD Continue to Expand Product Offerings
 - USG – Expanded Product Offerings and Aging Infrastructure
 - Test - Lower Operating Cost Structure & Strong End Market Growth
- > Above Industry-Average Top Line Growth Prospects
- > Healthy and Growing End-Markets
 - Continued Strength in Aero / Submarine Platform Growth / Proliferation of Wireless Devices / Aging Utility Infrastructure / Renewable Energy
- > Strong Distributor Networks

ESCO – Investor Fundamentals (Continued)

- > Recurring / Repeatable Revenues
 - Proprietary Products / Strong Service Business / Growing Software Applications
- > Defined and Sustainable Competitive Advantages
 - Market Leading Positions providing Highly Engineered Products and Solutions
- > Diversified Customer Base / Long-Standing Customers
- > Diversity of End-Markets Enhances Ability to Withstand Cyclicity
- > Recognized Technical Expertise Across Segment Management

Continuing Pursuit of M&A to Support Growth

- > Characteristics we are looking for:
 - In our core businesses or markets, or really near
 - Strong market positions
 - Leadership in niche markets
 - Technology driven products or services
 - Reasonably predictable revenue streams
 - Solidly profitable
 - Clearly defined growth opportunities
- > These criteria are all present in our current businesses

Recent Acquisitions

Filtration/Fluid Flow

MAYDAY
MANUFACTURING

 **westland**
TECHNOLOGIES

 **Globe**
Composite Solutions, LLC

Utility Solutions Group

MS MORGAN[®]
SCHAFFER

 **NRG**Systems_™

 Vanguard Instruments

 **MANTA**[™]
TEST SYSTEMS

Technical Packaging

FREMONT[™]
PLASTICS

Plastique

Strategy

ESCO will increase shareholder value through

- > Maintaining a multi-segment business platform to enhance the sustainability of sales and earnings growth
- > Increasing revenues greater than industry growth rates
- > Targeted long-term growth: Sales +10%, EPS >15%
- > Performance improvement actions driving margin expansion
- > Focus on increasing ROIC > WACC
- > Solid capital allocation strategy
- > Continued investment in new products / services / solutions / automation
- > Selective acquisitions supplementing organic growth

Primary Goal:
Increase Shareholder Returns

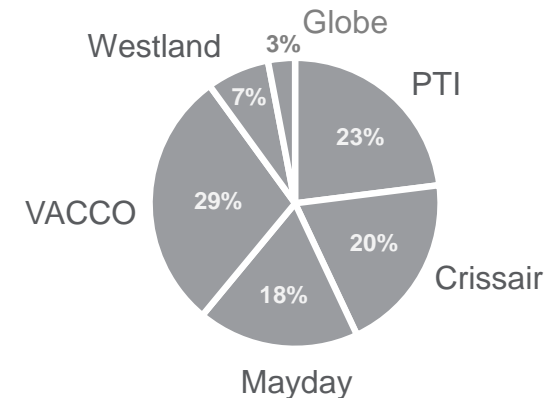
A front-facing view of an F-35 fighter jet on a runway. The jet is dark grey with a blue canopy. It is positioned on a wet, reflective runway surface. The background shows a clear blue sky with some light clouds. There are several semi-transparent red and blue squares overlaid on the image, primarily in the corners and along the sides.

FILTRATION/FLUID FLOW

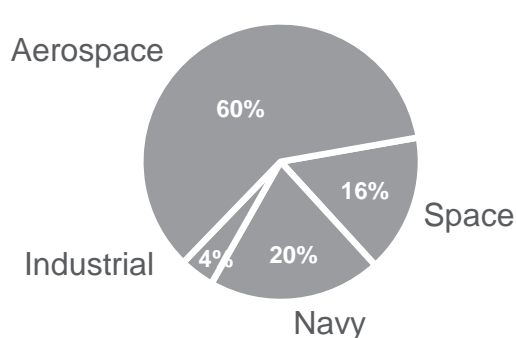
Overview

- > Provides innovative products and solutions to the aerospace, space and navy markets
- > Strong platform mix (OEM / after-market)
- > Revenue growth over past 5 years >10% CAGR
- > Stable and growing operating margins ~20%
- > Long term programs (20 – 40 years)
- > Guaranteed annuity of revenues
 - Production, Aftermarket, Repairs & Spares

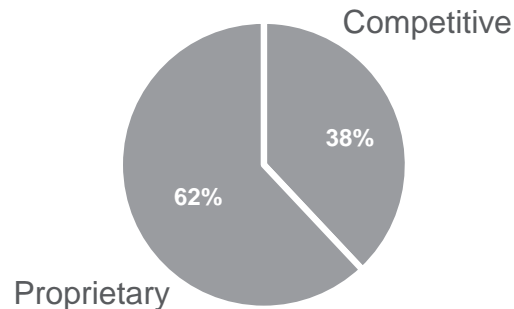
Revenue by Company



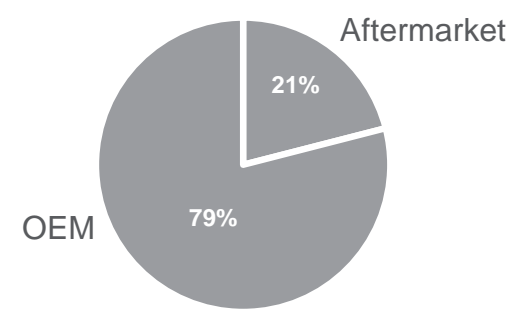
Served Markets



Proprietary Vs. Competitive



OEM Vs. Aftermarket



Aerospace

PTI Technologies

- > Leading provider of filtration systems / components for commercial, military and business aircraft
 - Hydraulic, Fuel and Air filtration – Modules/Manifolds, Filter Elements & Indicators

Crissair

- > Designs and manufactures precision components for the aerospace industry
 - Recognized as an industry leader in providing a wide range of products from miniature fluid control valves and components to large manifold assemblies

Mayday Manufacturing

- > Leading build-to-print manufacturer of mission-critical bushings, pins, sleeves and precise-tolerance machined components for landing gear, rotor heads, engine mounts, flight controls and actuation systems
- > Full-service metal processor - anodizing, cadmium and zinc-nickel plating, organic coatings, non-destructive testing and heat treatment

Navy & Space

VACCO Industries

- > Designs and manufactures critical components for navy, space and industrial markets
 - Navy: Quiet and non-quiet air/water valves and manifolds for subs and surface ships
 - Space: Thruster, Check & Latch Valves, Solenoids and Regulators on Launch Systems, Manned Systems and Satellites

Westland Technologies

- > Market leading designer and manufacturer of signature reduction solutions which enhance Navy platform survivability
 - Complex tiles and shock/vibration dampening systems that reduce passive acoustic signatures and/or modify signal emission and reflection to reduce or obscure a vessel's signature (submarines and surface ships)

Globe Composite Solutions

- > Vertically integrated provider of mission critical composite-based products for the Navy and industrial customers
 - Manufactures Special Hull Treatment (SHT) and baffle panels to increase stealth capabilities on U.S. Navy submarines and radiation shielding for security and medical applications.

Growth Drivers

> Large, well defined addressable markets with strong backlog

> Aerospace

- Airline Traffic Growth: Block Hours ↑ Load Factors ↑ Revenue Passenger Miles ↑
- Fleet growth and replacement driving demand
- Key aerospace programs in production
 - Transport: Airbus 350 (Shipset Value >\$200K / 750 in Backlog), Boeing 777 / 787, Embraer E2
 - Military: Lockheed JSF (F-35), KC-46 Tanker

Reaching full production on major platforms

- Increased OEM Sales and more planes in service = increase in aftermarket sales

> Space/NASA

- Space Launch System (SLS) – Production Hardware ~\$25M-\$35M per launch
- Satellites – Shift to smaller satellite / cubesats / constellations – Micro-Propulsion Systems (MIPS)
- Deep Space Exploration – Mars Cube One (MarCo) Mission

> Navy

- Virginia Class Program outlook remains strong and well funded
 - Block V Contract signed – 9 subs (boats 29-37) with option for 10th sub
 - Block V adds Virginia Payload Module (VPM) - ~\$2M of additional content for Vacco
- Columbia Class – Ohio Class replacement
 - Common Missile Compartment / Reverse Osmosis Valve / 5" Feed Water Valve / Launch Pads
- Surface Ships – Aircraft Carriers and Destroyers
 - Signature reduction solutions





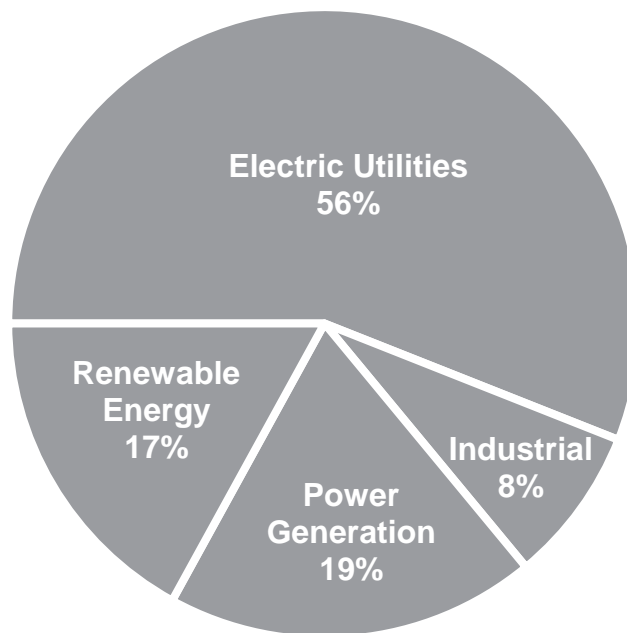
UTILITY SOLUTIONS GROUP

Overview

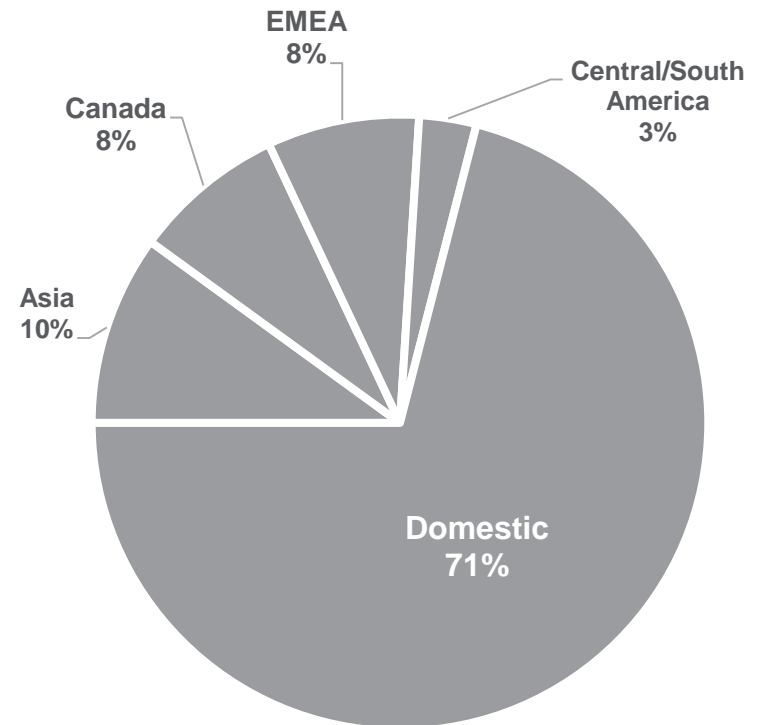
- > Our USG companies provide industry-leading diagnostic equipment, software and services to minimize risk and optimize electric power infrastructure performance for the electric utility and renewable energy industries.
- > Technology Innovator - Serve on > 80 Domestic & Int'l Standards Boards
- > **Doble** provides diagnostic instruments, software, services and the world's premier library of statistically significant test results for the benefit of the electric utility industry.
- > Acquisitions have expanded our product offerings to include circuit breaker and relay protection testing, and on-line/off-line Dissolved Gas Analysis (DGA) testing and data management solutions for power transformers.
- > **NRG** serves multiple stages of wind and solar energy project development and optimization and provided entrance into the domestic and international renewable energy markets.

Revenue Profile

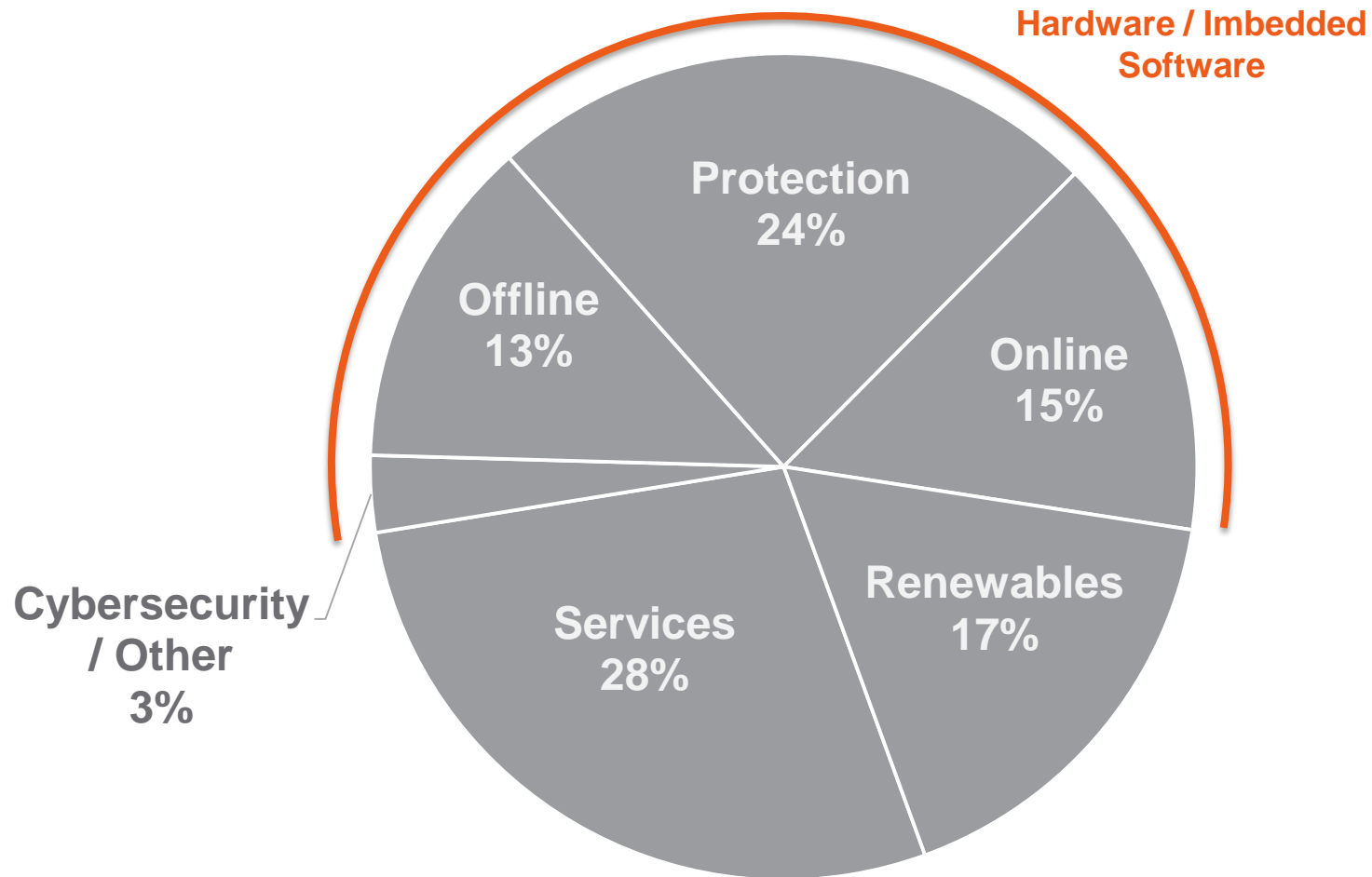
FY'19 Served Markets



FY'19 Sales by Geography



USG Product Revenue



Overview - Doble

- > Provides on-line and off-line diagnostic test equipment and software to monitor the health of electric power industry assets.
- > “Knowledgebase” >55 million test results create a statistical database that can’t be replicated - used for baseline, historical and trend analytics (asset health)
- > Doble “brand” carries a strong market perception of trusted excellence and independence = 3rd party extension of utility’s organization
- > Longest running Technical Conference Series (>85 years) related to energy infrastructure asset management
- > Annuity Business / Recurring Revenue
- > Founded in 1920 – 100 Year Anniversary in 2020



DOBLE Product and Service Offerings

- > Transformer/Substation Asset Diagnostic Testing
- > On-Line Monitoring & Analysis
- > Grid Intelligence
- > Predictive Failure Assessment
- > Protective Relay Test Instruments & Software
- > Circuit Breaker Test Equipment
- > Knowledgebase Resource Library
- > Independent Consulting & Testing Services
- > Forensic Analysis
- > Laboratory Services
- > Technical Conference Training & Education



Offline Solutions

Transformer
Diagnostics

Circuit
Breaker
Diagnostics

Protection
Diagnostics

Rotating
Machinery
Diagnostics

Cable &
Switchgear
Diagnostics

Doble
Material
Laboratories



Doble Power Services (Consulting & Testing Services)

Doble Client Services and Product Engineering Teams

Online Condition Based Monitoring

- > Modular Online Monitoring System
 - Bushing Monitoring
 - DGA
 - Partial Discharge
 - Moisture
- > Flexibility allows monitoring of almost any device
 - 3rd Party devices
 - Multi-gas DGA
 - Temperature/Pressure
 - Voltage, Load, etc.



Doble Products

- > Doble Universal Controller™ (DUC™)
 - Secure Field Force Automation & Data Management
 - Ultra-rugged tablet/laptop which manages HV test equipment
 - Meets or exceeds NERC/CIP Regulations
 - CIP = Critical Infrastructure Protection – advances the physical security & cybersecurity of critical electricity infrastructure
- > M7100 High-Voltage Asset Analyzer
 - Reduces testing time and technician latter trips
 - Automates multiple tests previously performed by several instruments
- > doblePrime™ Transformer Condition Monitoring System
 - Monitoring of Bushings, DGA, PD & Oil Status
 - Scalable on-line monitoring solution
- > dobleARMS™
 - Asset Risk Management System



Morgan Schaffer Products

> DGA Equipment & Services

- Calisto Online Monitors Platform
 - Detection & quantification of fault gases in large transformers
 - Real-time surveillance of transformer health
- Myrkos Portable Analyzers
 - Generates lab-quality DGA data at remote locations
- Field & Support Services
 - Field personnel with local service in 90 countries



Calisto 9



Myrkos-Portable DGA
MicroGC



Myrkos Lab Package

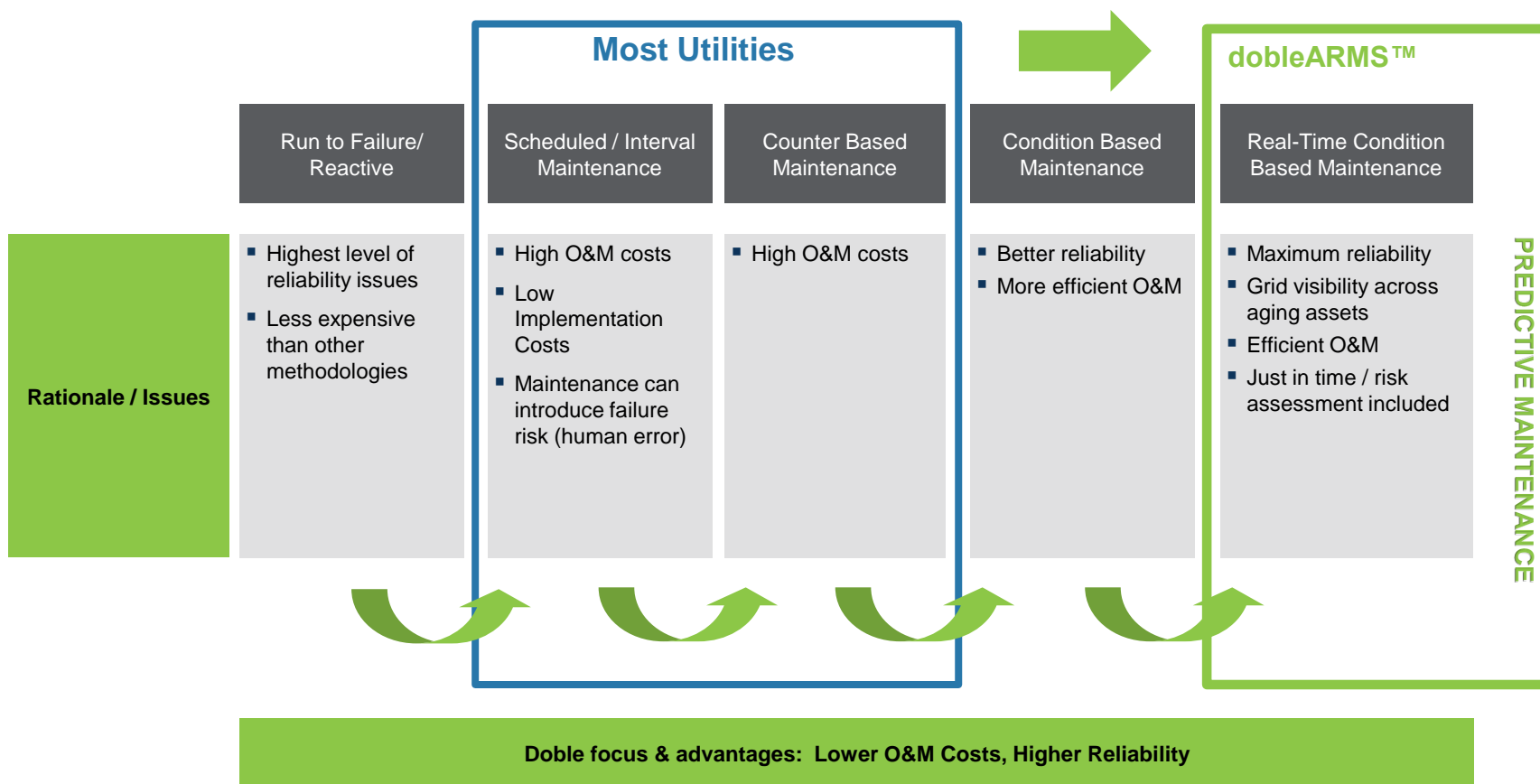
> Analysis Solutions

- Laboratory Services
 - Full range of lab tests for dielectric insulating fluids
 - Provider of True North and Atlantis - the only 2 commercially available oil standards used for calibration
- Diagnostic Software
 - Comprehensive software - DGA, oil quality & paper degradation status
 - Integrates data from multiple sources (lab, monitors & portable gas analyzers)



Ruggedized Myrkos
Field Package

Market Trends - Maintenance



Utility Market: Opportunities Abound

Market evolutions and technology revolutions have disrupted legacy business models, **creating a new energy landscape**

woodmac.com 

Power markets of the past

A top-down flow from supply to demand



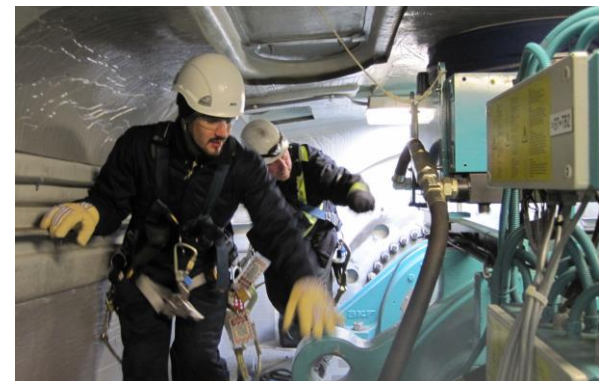
Tomorrow's decarbonized and decentralized power market

Bi-directional energy networks with new technologies and actors at every node reshaping power market planning and operations



Overview - NRG

- > Designs and manufactures smart technologies for a more sustainable planet. Serves multiple stages of wind and solar energy project development and provides tools for a range of atmospheric remote sensing applications.
- > Products are utilized by electric utilities, turbine OEMs, project developers, research institutes, and government agencies around the globe.
 - Wind Resource Assessment (WRA) / Wind Plant Optimization
 - Solar Resource Assessment (SRA) / Solar Monitoring
 - Atmospheric Solutions (Lidar)
 - Bat Deterrent Systems
- > LEED Gold certified facility



NRG Products

- > Complete Met Systems – System approach to WRA
 - NOW System (bundles tower, sensors, and electronics)
- > Data Loggers – collect and store data from meteorological sensors and other devices
 - SymphoniePRO® or SymphoniePLUS®3
- > Lidar – Light Detection & Ranging remote sensing equipment utilized in WRA, turbine optimization and weather applications.
 - Acquired Pentalum portfolio of advanced technology - Spidar® Vertical Wind Profiler
- > Met Sensors – Anemometers, Pyranometers & Wind Direction Vanes
- > Towers – Sensors are mounted on galvanized steel NRG TallTowers.
- > Turbine Control Solutions - NRG's turbine control sensors are rugged devices that provide accurate wind speed and direction data
- > Bat Deterrent Systems
 - Pioneering technology to support bat conservation in wind energy development
 - Emits ultrasonic acoustic field to discourage bats from entering airspaces



SymphoniePRO® Data Logger



Spidar® Vertical Wind Profiler



NRG 40C Anemometer



NRG 200P Wind Vane



80m XHD TallTower™

Growth Drivers

- > Aging Infrastructure – Increasing need for Asset Surveillance
 - 70% of transformers are 25+ years old
- > Increasing Demand for Power
 - 35% increase in electricity demand expected over next 15 years
 - Increasing sub-transmission lines to residential homes
- > Annual Failure Rate of Large Power Transformers Increasing
 - Growing concern to limit costly electricity outages / Utility fines & penalties
- > Conversion to Smart Monitoring Solutions
 - Grid management trending towards automated/connected monitoring solutions
- > Increasing Regulatory Compliance Requirements – NERC/CIP
- > Expanding New Products and Software Solutions
 - DUC™, doblePrime™, ENOSERV RTS 7, PowerBase 7, dobleARMS™, M7100, Manta MTS-5100
 - Acquisitions have expanded DGA, circuit breaker and relay testing, and renewable energy product offerings
- > Global expansion - Consolidated rep network
- > Transition to Renewable Energy
 - Cost of Wind Energy at parity with traditional sources of power generation
 - Renewable electric capacity projected to increase by up to 50% by 2024 (per International Energy Agency)
- > Increased investments in Renewable Energy Infrastructure
 - Renewable energy transformers need for monitoring solutions due to intermittent usage

The background image shows the interior of a large, circular anechoic chamber. The walls, floor, and ceiling are covered in thousands of blue, pyramid-shaped electromagnetic absorbers designed to eliminate reflections. In the center, there is a raised platform with a concrete walkway. Several orange traffic cones are placed on the floor. A few small figures of people can be seen in the distance, providing a sense of scale. A green rectangular box is overlaid on the right side of the image, containing the text "RF SHIELDING & TEST".

RF SHIELDING & TEST

What We Do

- > ETS-Lindgren is an innovative supplier of test and measurement systems that identify, measure and contain magnetic, electromagnetic and acoustic energy
- > Our products create an environment that isolates and controls unintended energy emissions to insure immunity and compatibility during the design stage of new product development
- > Provide medical, EMP, and general purpose industrial shielding



A Diverse Product Offering

**Small Test Enclosures /
Systems <\$100K**



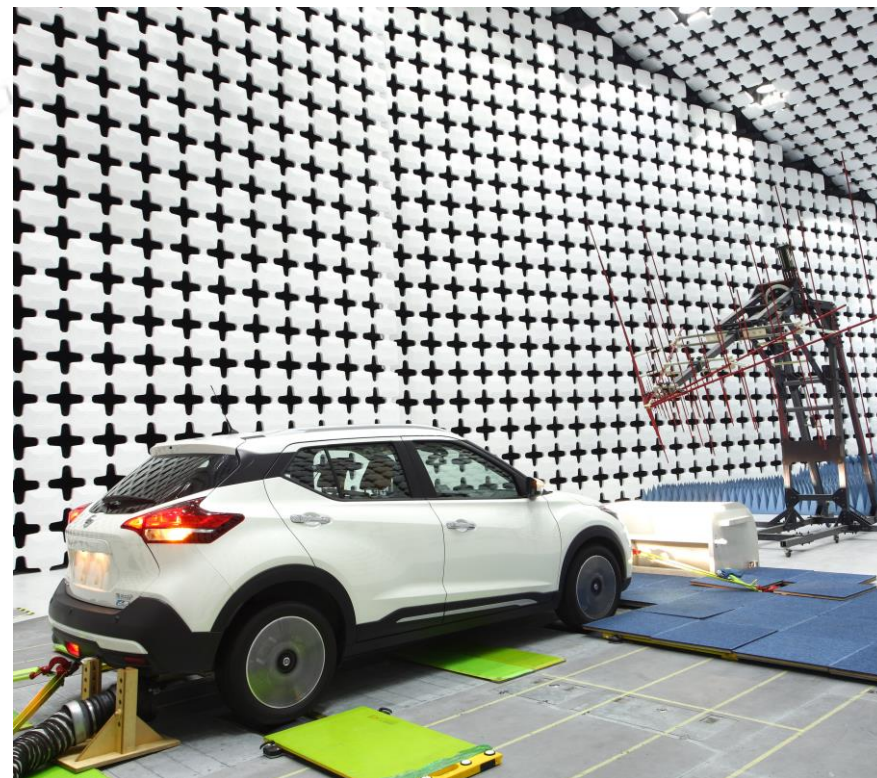
**Antennas & Test
Accessories
\$1K-\$10K**



**Shielded
Enclosures
\$5K to \$100K**



**Chambers/Systems
\$100K to \$20M+**

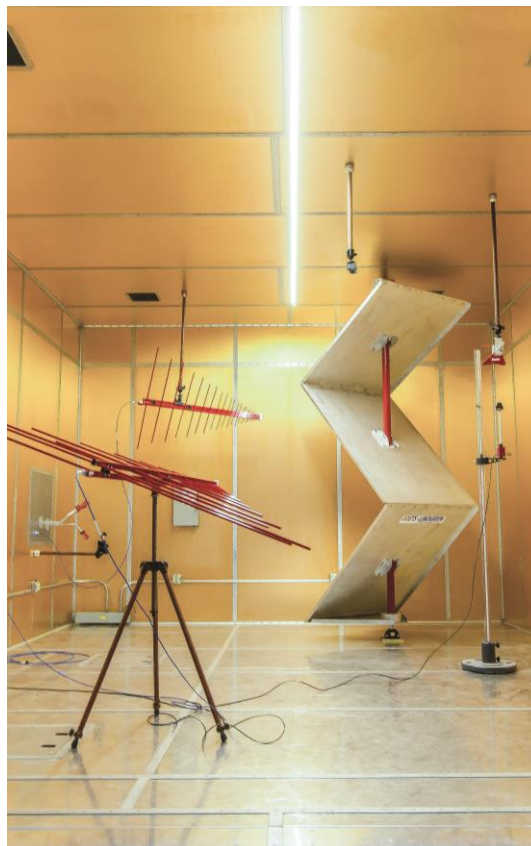


Diverse Product Offerings

Shielded Intraoperative MRI Suites



Reverberation Chambers



Shielded Doors



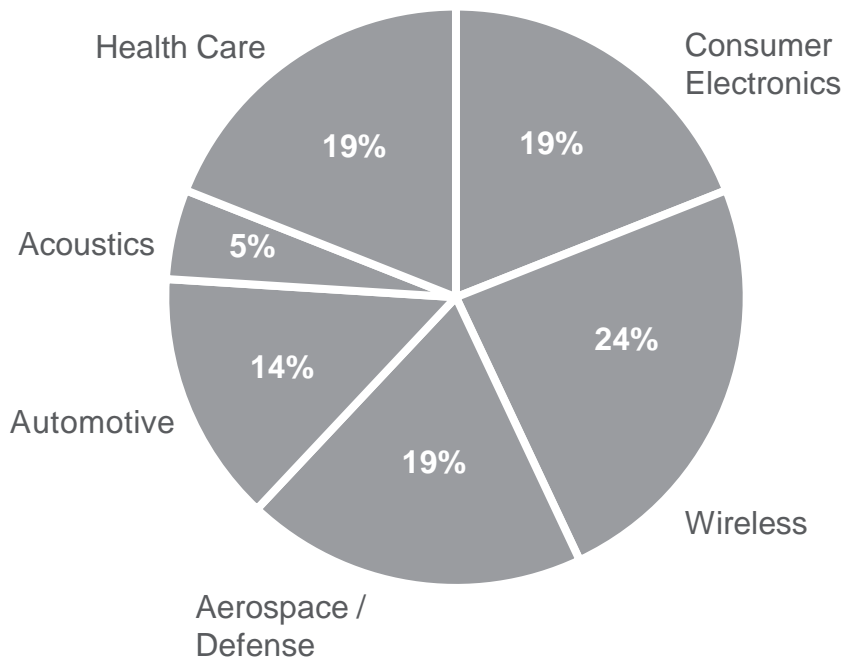
Who We Serve

- > ETS-Lindgren serves a global customer base made up of the top companies in their respective markets

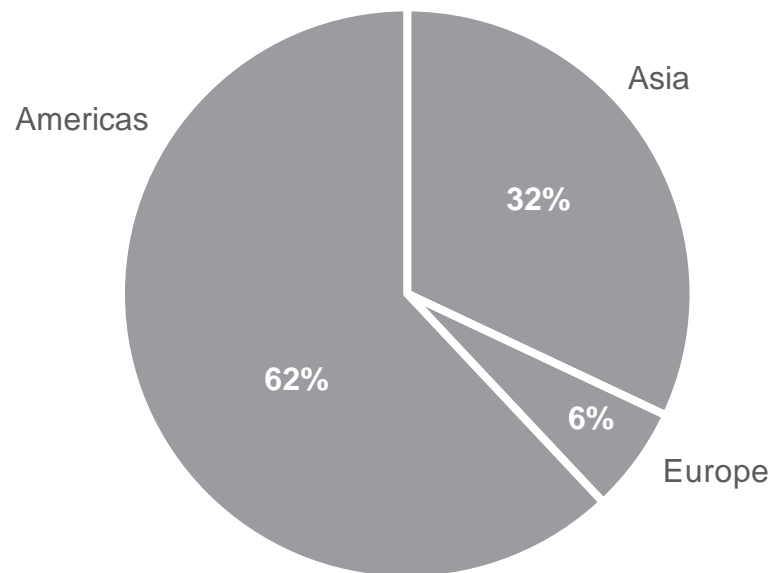


Served Markets / Geography

Sales by End Market



Sales by Geography

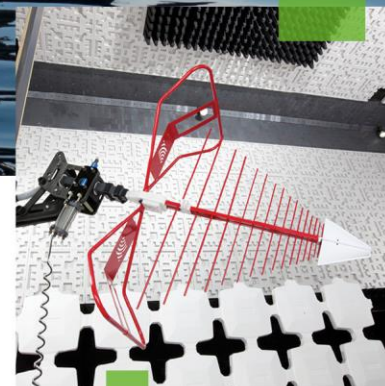


Growth Drivers

- > Order strength driving record backlog / +70% over past 3 years
 - Satellite, Automotive, Electric Vehicle, EMP, & 5G Development
- > Increasing electronic content
 - Increased content with higher frequencies and functionality (5G)
 - Increased Electronic / RF “Pollution” = Interference
- > Increasing wireless communication
 - Transmit Power / Receive Sensitivity / Data Throughput
 - The Internet of Things
 - “Everything” connected wirelessly (Person-to-person and machine-to-machine)
 - Autonomous Vehicles
- > International Growth
 - Increasing development / manufacturing of electronics overseas
 - Increasing international requirements for EMC testing
 - New Manufacturing Facility in Tianjin, China

A large black submarine is shown on the surface of a blue body of water. The submarine's conning tower is prominent, with several masts and antennas. The background shows a forested shoreline under a clear sky.

SUMMARY

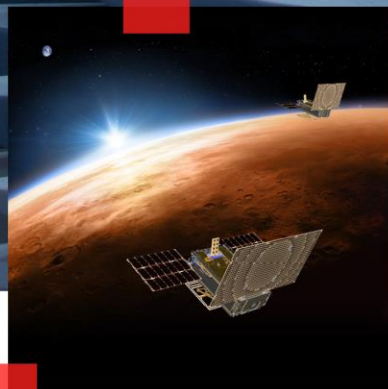


Wrap-up

- > We have a simple well defined Corporate strategy
- > We are well positioned to meet our targeted growth rates
- > Solid organic growth prospects across the company
- > Continue to supplement growth with small to mid-size M&A
 - Balance sheet and Management bandwidth to make this happen
- > FY'19 was a solid financial year highlighted by significant growth in sales, orders, earnings, and cash flow from operations



FINANCIAL HIGHLIGHTS



FY'19 Segment Performance (\$ in Millions)

	Net Sales	EBIT GAAP ⁽¹⁾	Adjust ⁽²⁾	D&A	EBITDA As Adjust ⁽²⁾	Disc Ops Adjust	EBITDA Cont Ops As Adjust ⁽²⁾	EBITDA Mgn
Filtration	\$ 325.8	70.1	1.2	8.3	\$ 79.6	-	\$ 79.6	24.4%
Utility Solutions	\$ 211.9	52.2	(5.9)	11.3	\$ 57.6	-	\$ 57.6	27.2%
Test	188.4	25.6	-	5.0	30.7	-	30.7	16.3%
Segment Totals	\$ 726.1	\$ 148.0	\$ (4.7)	\$ 24.7	\$ 167.9	-	\$ 167.9	23.1%
Corporate	-	(43.2)	3.8	11.3	(28.1)	1.2	(26.8)	
Continuing Ops	726.1	104.7	(0.9)	36.0	139.9	1.2	141.1	19.4%
Technical Pkg	86.9	5.9	1.4	4.1	11.4	(1.2)	10.1	11.7%
Consol Total	\$ 813.0	\$ 110.6	\$ 0.6	\$ 40.1	\$ 151.2	\$ -	\$ 151.2	18.6%
Less D&A	-	-	-	-	(40.1)	-	(40.1)	
Less Interest	-	(8.4)	-	-	(8.4)	-	(8.4)	
Less Inc Tax Exp	-	(21.2)	0.2	-	(21.0)	-	(21.0)	
Net Earnings	\$ 813.0	81.0	0.8	-	\$ 81.8	-	\$ 81.8	10.1%

(1) See page F-30 in the 2019 Form 10-K

(2) Excludes inventory step-up and restructuring charges, partially offset by the gain on the sale of the Doble Watertown property

Financial Highlights (\$ in Millions)

	2015	2016	2017	2018	2019
Net Debt	\$11	\$56	\$229	\$190	\$224
Leverage Ratio	.7x	1.1x	2.2x	1.7X	1.7X
Debt-to-Capital	8%	15%	29%	22%	26%
Available Liquidity	\$680	\$639	\$461	\$484	\$519
Cash from Operating Activities	\$65	\$74	\$67	\$93	\$105

FY 2019 Backlog	Beginning Backlog	Orders	Sales	Ending Backlog	Book-to-Bill
Filtration	204.2	409.9	325.7	288.4	1.26
USG	40.7	212.9	211.9	41.7	1.00
Test	122.4	199.6	188.4	133.6	1.06
Continuing Operations	367.3	822.4	726.0	463.7	1.13
Technical Packaging	15.5	82.9	87.0	11.4	.95
Total	\$382.8	\$905.3	\$813.0	\$475.1	1.11

Discontinuing Operations and Adjustments to Earnings Detail

Technical Packaging Contributions	2016	2017	2018	2019
Sales (\$ in Millions)	\$74.4	82.9	87.9	86.9
EBITDA – As Adjusted (\$ in Millions)	11.7	10.9	10.9	10.1
EPS – As Adjusted	\$0.23	\$0.20	\$0.23	\$0.13
Segment EBITDA – As Adjusted Cont Ops	2016	2017	2018	2019
EBITDA	\$93.3	117.0	134.5	150.6
Corporate Costs	23.8	20.0	24.0	26.8
Discrete Adjustments	7.8	6.1	4.8	.6
Disc Ops – Technical Packaging	(11.7)	(10.9)	(10.9)	(10.1)
Segment EBITDA – As Adjusted Continuing Operations	\$113.2	132.2	152.4	167.9
EPS – As Adjusted Continuing Ops	2016	2017	2018	2019
GAAP EPS	\$1.77	\$2.07	\$3.54	\$3.10
Discrete Adjustments	\$0.26	\$0.15	\$0.17	\$0.03
U.S. Tax Reform	-	-	(\$0.94)	-
Disc Ops – Technical Packaging	(\$0.23)	(\$0.20)	(\$0.23)	(\$0.13)
Adjustments to Earnings – Technical Packaging	-	-	-	(0.05)
EPS – As Adjusted Continuing Operations	\$1.80	\$2.02	\$2.54	\$2.95



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