



**TRIUMPH™**

## **Investor Overview**

**August 2024**



# FORWARD LOOKING STATEMENT



This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are often, but not always, identified by words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “project”, “may”, “will”, “should”, “could”, or similar words suggesting future outcomes or outlooks. These forward-looking statements include, but are not limited to, statements of expectations of or assumptions about strategic actions (including the ability to complete previously announced transactions), objectives, expectations, intentions, aerospace market conditions, aircraft production rates, financial and operational performance, including with respect to preliminary results of discontinued operations, revenue and earnings growth and profitability and earnings results. These statements are based on the current projections, expectations and beliefs of TRIUMPH’s management. These forward looking statements involve known and unknown risks, uncertainties and other factors which could cause actual results to differ materially from any expected future results, performance or achievements, including, but not limited to, competitive and cyclical factors relating to the aerospace industry, dependence on some of TRIUMPH’s business from key customers, requirements of capital, uncertainties relating to the integration of acquired businesses, general economic conditions affecting TRIUMPH’s business segments, product liabilities in excess of insurance, technological developments, limited availability of raw materials or skilled personnel, changes in governmental regulation and oversight, international hostilities and terrorism and bondholder response to any offer of ours to repurchase their notes. Further information regarding the important factors that could cause actual results, performance or achievements to differ from those expressed in any forward-looking statements can be found in TRIUMPH’s reports filed with the SEC, including in the risk factors described in TRIUMPH’s Annual Report on Form 10-K for the fiscal year ended March 31, 2024. The presentation contains Non-GAAP measures. Please see slides titled “Non-GAAP Disclosures” for more information.

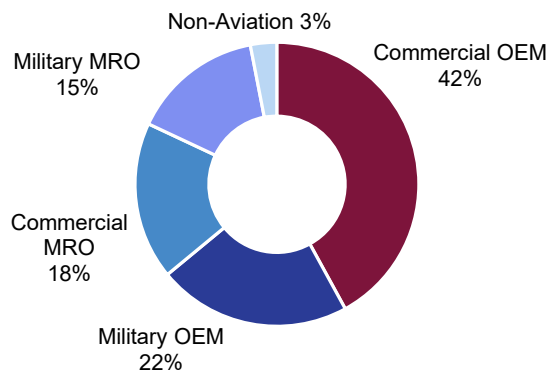
# Business Overview

# Q1 FY'25 Takeaways and Business Mix

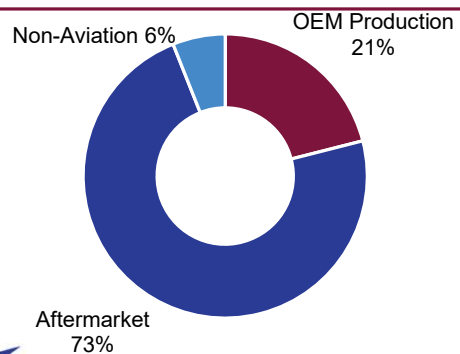


Improved start to the year; Balance Sheet actions derisk multi-year forecast

## Q1 FY'25 Sales by End Market



## Q1 FY'25 Relative Profit



- ✓ Strong sales growth lead by Aftermarket @ 7%
- ✓ Improved operating margins on combination of price and sales mix
- ✓ Retired \$120M in debt
- ✓ Credit Rating Upgrades from S&P and Moody's

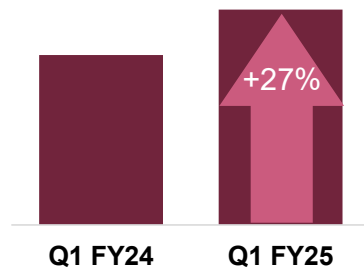
Note: Operating companies presented in the chart based on relative net sales contribution. TRIUMPH / Investor Overview / Aug 2024 |

# Spares & Repairs

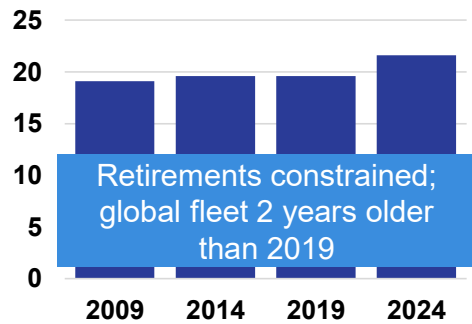


## Strong aftermarket sales growth continues

### Total TGI Aftermarket Sales

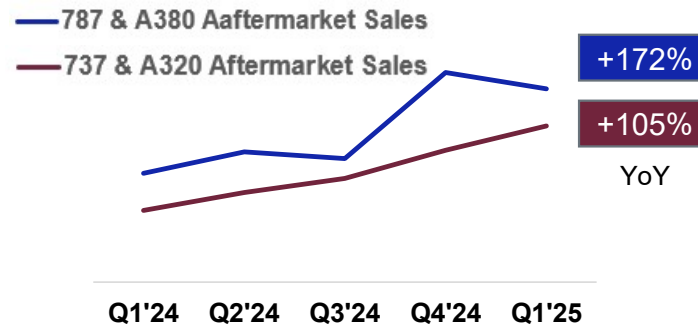


### Total Global Aircraft Fleet Age

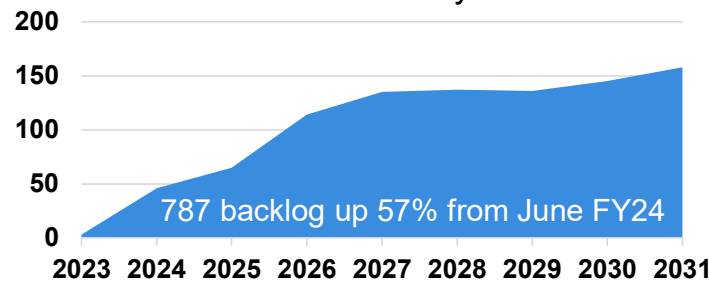


Source: Cirium Fleet Analyzer, August 1

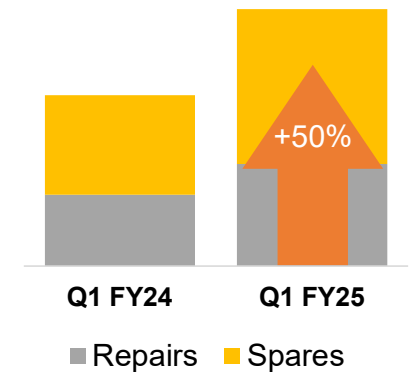
### Key Commercial Transports



### 787 Entering Heavy Landing Gear Maintenance Cycle



### Military Fixed-Wing Spares & Repairs Sales



### Military Aftermarket Orders Expected in FY25

- CH-53K Blade Fold Spares
- V-22 Pylon Conversion MRO
- T-6 Actuation Components MRO

# Commercial Sales – Q1 FY'25



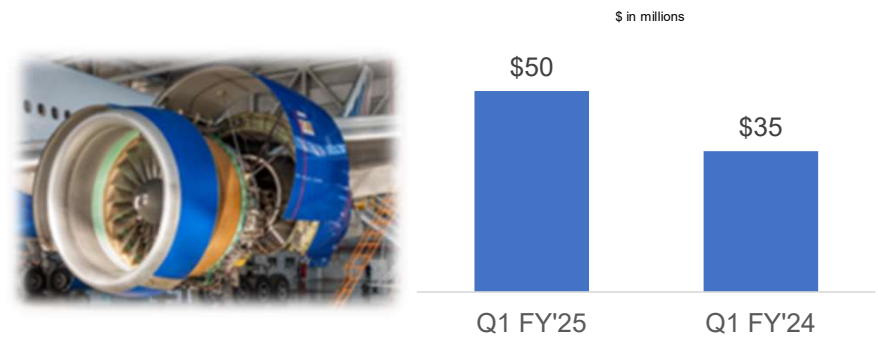
## Strong Commercial MRO demand; OEM end market fundamentals remain strong

### OEM Commercial



Increased 787 volume offset by lower Bell 429, Boeing 737MAX output

### MRO Commercial



Increased spares volumes across multiple business jet programs and legacy 737 aircraft, including spare parts IP sale of \$5, compared to \$3 in the prior year period

# Military Sales – Q1 FY'25



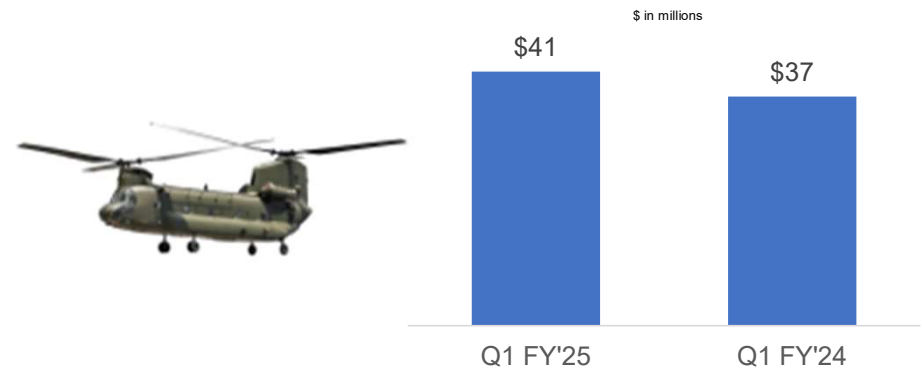
## Military aftermarket growth offsets expected Military OEM declines

### Military OEM



CH-53K backlog growth and new military programs offset decreased V-22 deliveries.

### Military MRO



Increases in spares and repairs for CH-53, and CH-47 and offset declines in other rotorcraft programs.



# TRIUMPH at Farnborough Airshow



**1,262**

exhibitors from 44 countries

**250**

civil, military and space delegations

**1,629**

accredited media covering the show

**74,780**

visitors from 102 countries

**27**

international country pavilions

Boeing and Airbus  
Total Farnborough Orders



Total SA orders: **114**  
- 737 orders: **22**



Total TA orders: **131**  
- 787 orders: **40**



Products on display at the TRIUMPH chalet

Customer Meetings | **180+**

CEO Engagements | **40**



- Exhibited electronic and software expertise alongside next-gen processors
- Extensive interest in cyber enabled solutions
- Consensus that supply chain issues are improving





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# Key Investment Highlights

# Notable Awards in 1<sup>st</sup> Quarter



TGI Backlog up 8% YoY



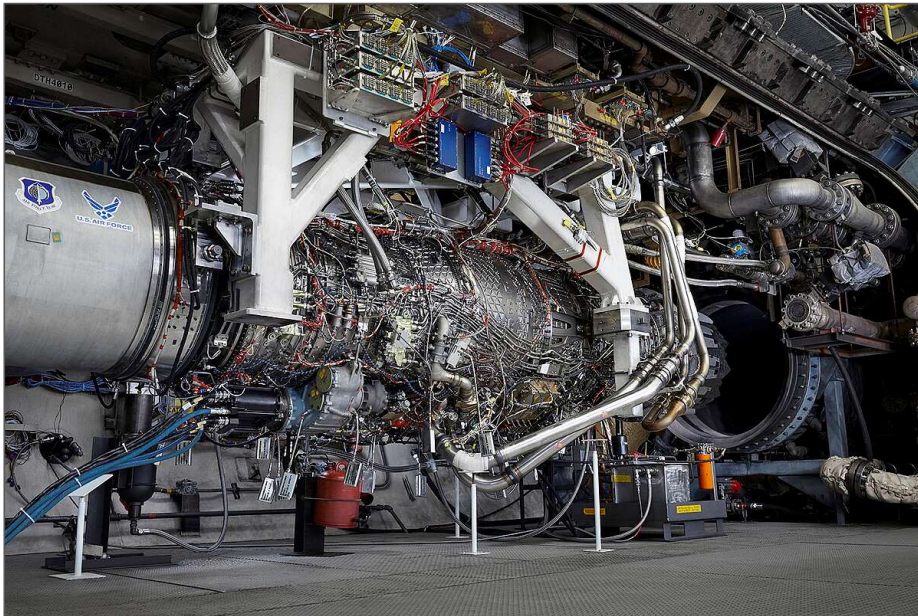
 **Significant Diversity Between Fixed Wing, Rotorcraft, Commercial, and Military**

Customer	Program	Product	Sole Source	IP	New Product
GE	F/A-18	Fuel Pump MRO	✓	✓	
Kratos	XQ-58	Landing Gear System	✓	✓	✓
Boeing	AH-64E	Engine Driven Pump Upgrade	✓	✓	✓
GE	T-7A	EMAD Gearbox	✓		
Lockheed Martin	C-130	Valve Assemblies & Manifolds LTA	✓	✓	
General Dynamics	F-15	Gun Drives	✓	✓	
Northrop Grumman	Classified	Engine Heat Exchangers	✓	✓	✓
GE	Classified	Test Stand Actuators	✓	✓	✓
Major OEM	Elec. Aircraft	Gearbox Development	✓	✓	✓



## GEA and Triumph Partnering on Next-Gen Engine Solutions

### Supporting engine development test stand with TRIUMPH engineered solutions



#### — Next-gen adaptive cycle engine

- Fuel pumps
- Fuel hydraulic actuation
- BTP gearbox



#### — GE RISE – in discussions

- Heat exchangers
- Engine actuation
- Fuel pumps



#### — Military derivative engine

- Main engine fuel pump
- Fuel delivery components
- Engine actuation



#### — GE / Kratos partnership

- New partnership for small engine development targeting CCA aircraft
- TRIUMPH engaged with both GE & Kratos

# Top Program Shipset Content



## Military Vehicles



\$880K

AH-64 Apache

Complete thermal system including cabin and avionics bay cooling (27 LRU's), loose gears, gun actuation, T700 electronic engine controls



\$2,400K

CH-53K

Nose wheel shimmy damper, landing gear actuation, heat exchangers, blade fold system, blade dynamic damping system, refueling probe, ground support kneeling system, APU starter, rotor braking



\$300K+

F-15EX

Gun drive motor, APU starter motor, valves, engine cables, thermal pump pack, heat exchangers



\$560K

CH-47

UBA's & lag dampers, heat exchanger, engine electronic control units, hydromechanical units

## Commercial Transport



\$300K

737MAX

Landing gear actuation, spoiler actuation, steering actuation, valves, fuses, accumulators, LEAP gearbox, cabin insulation and ECS ducting



\$1,000K

787



\$200K

A320NEO

Engine turbine case cooling control, valves, heat exchangers, auxiliary power pack, cargo door actuation, cabin insulation system

Hydraulic power transfer unit, landing gear uplocks, cowl door opening actuators, valves, heat exchangers, LEAP gearbox (60% of fleet options)



\$330K

A350



# Operating Companies



## OPERATING COMPANY

## LOCATIONS

## CORE COMPETENCIES

## KEY PRODUCTS

### Systems, Electronics & Control

- West Hartford, CT
- Windsor, CT
- Forest, OH
- N. Wales, PA
- Shelbyville, IN
- Villeneuve Le Roi, France
- Heiligenhaus, Germany

- Hydraulic power generation
- Electric motor pumps, reservoirs, integrated hydraulics
- Fuel control and metering
- Thermal solutions
- Customizable controls
- A-level Software & Hardware design
- Part 145 MRO services
- Fully integrated hydraulic test laboratories to conduct and complete full qualification

- Fuel pumps & Fuel Metering Units
- FADECs - electronic fuel controls
- Thermal Products
- Nose Wheel Steering Components
- Utility Actuation Systems
- Uplock Systems
- Cable controls
- Cockpit controls
- Remote valve operation

### Actuation Products & Services

- Clemmons, NC
- Yakima, WA
- Deeside, Wales, UK
- Valencia, CA
- Redmond, WA
- Onchan, Isle of Man

- Hydraulic actuation design and build
- Hydraulic fluid power design and build
- Complex hydraulic build to print
- Engineering support
- Part 145 MRO services
- Fully integrated hydraulic test laboratories to conduct and complete full qualification
- Engineering & design capabilities
- Machining capability
- Build to print services
- Custom kitting
- Aftermarket capabilities

- Power transfer units
- Selector and sequencing valves
- Door and cowl actuation
- Landing gear uplocks
- Landing gear actuation
- Extend/retract control valves
- Hydraulic fuses
- Latches and keepers
- Hold open rods
- Electric actuation and electronic controllers
- Hydraulic actuation
- Nuclear flux mapping (DDS/testing)

### Geared Solutions

- Macomb, MI
- Park City, UT

- Power transmission systems
- Integrated gearbox design and build
- Gear components design and build
- Complex build to print
- Geared actuation

- Airframe & engine mounted accessory drives (AMAD's & EMAD's)
- Rotorcraft transmissions
- Turboshift internal gearboxes, emergency power gearboxes
- Engine power take-off, Internal gearboxes (IGB's)
- Large complex aero gears (complex spiral bevel gears, bull gears)

### Interiors

- Mexicali, Mexico
- Zacatecas, Mexico
- Taylorsville, NC
- Hamburg, Germany
- Saint Nazaire, France
- Toulouse, France

- Design and manufacturing of thermal acoustic insulation blankets
- Manufacturing of composite ECS ducting and composite interiors components
- Vacuum forming
- 3 & 5-Axis machining
- Higher/lower level assemblies
- Robotic thermoforming
- Robotic non-destructive inspection
- Automated painting
- Integration and engineering services at customer locations

- Thermal acoustic insulation blankets
- Thermal acoustic insulation cover laminates
- Interior components:
  - Vacuum formed plastics (arm-backrests, tray table)
  - Soft goods (life vest pouches, etc.)
  - Seat covers (pilot-crew seats)
  - Carpet kits
- Composite ECS ducting
- Reinforced thermoplastic parts
- Floor panels

# FY25 Guidance



—  
Modest Sales Growth

—  
Adjusted EBITDAP margin up to 15%

—  
Positive free cash flow

(\$ IN MILLIONS, EXCEPT WHERE NOTED)

FY25E

Net Sales (\$B)	~ \$1.2
Adjusted EBITDAP – non-GAAP	~ \$182
Cash flow from operations	\$30 - \$50
Capital expenditure	\$20 - \$25
Free cash flow	\$10 - \$25
Interest Expense / Cash Interest	\$95 / \$90
Income Taxes Expense / Cash	\$7 / \$12

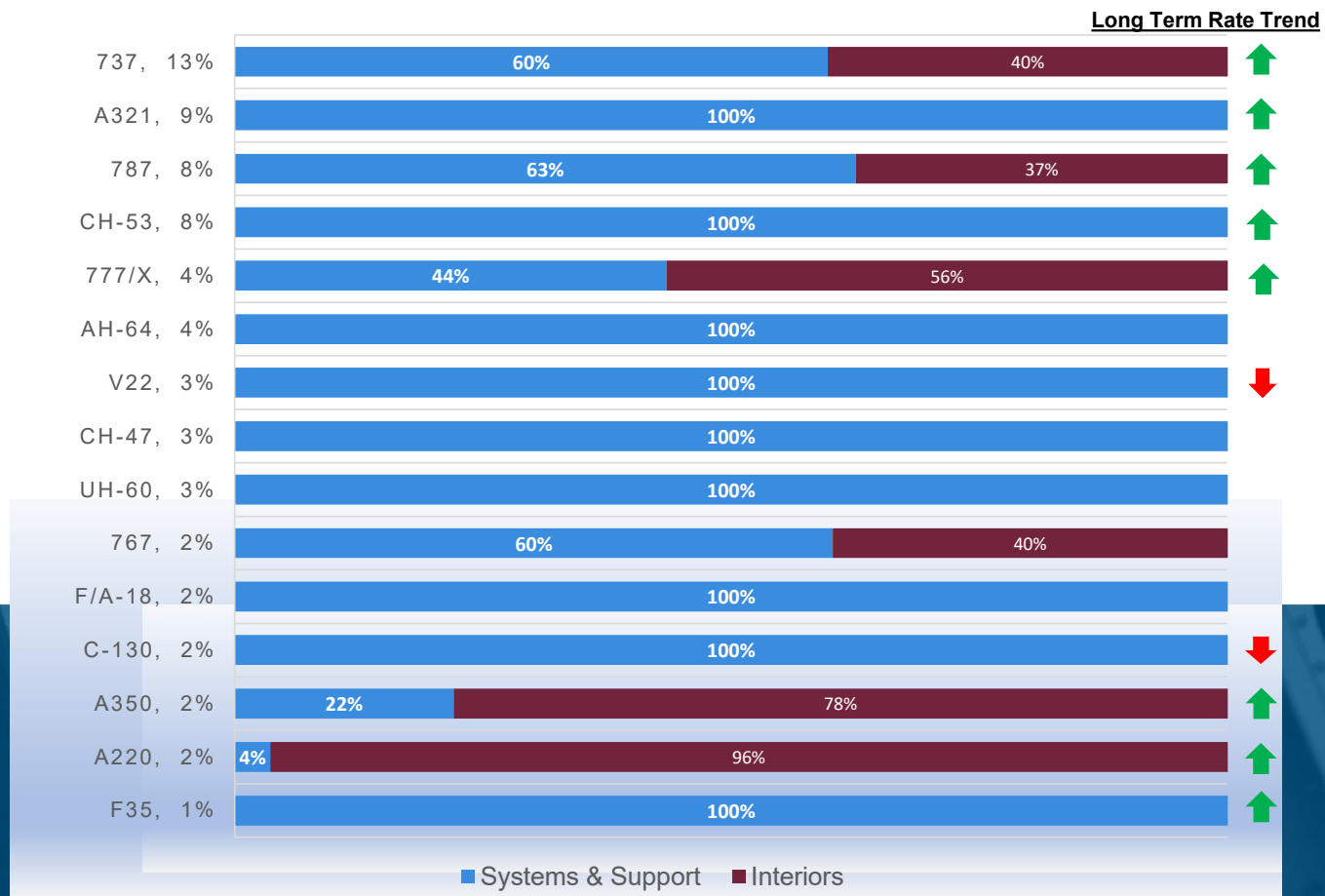
# Top Programs in Backlog



Top 5 Programs in backlog growing

Backlog down 2% on timing

Profitability of backlog improving





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# Financial Update

# Consolidated Quarterly Results



## Improving Sales and Margins on Strength of Aftermarket

(\$ IN MILLIONS)	FY'25 Q1	FY'24 Q1
Net Sales	\$281	\$264
Operating Income (Loss)	8	(1)
Operating Margin	3%	--%
Adjusted Operating Income*	17	14
Adjusted Operating Margin*	6%	5%
Adjusted EBITDAP*	25	24
Adjusted EBITDAP Margin*	9%	9%

- ✓ 7% sales growth
- ✓ 27% growth in aftermarket sales
- ✓ 19% Adjusted EBITDAP margin in Systems & Support in Q1
- ✗ Interiors underperformance
- ✗ Commercial OEM short-term softness
- ✓ Long-term fundamentals strong

# Cash Flow



## Working Capital Growth in 1H; Expanding Margins and Liquidation of Working Capital in 2H

(\$ IN MILLIONS)	FY'25 Q1
Cash Flow Used In Operations	\$(105)
Less: Capital Expenditures	(8)
Free Cash Use	(113)

Cash used in operations included \$2M additional interest on timing of bond redemption and \$5M in taxes on timing of taxes on divestiture of Product Support

Working capital anticipated grow further in Q2 FY'25 and recover in 2H

# Net Debt and Liquidity



## Solid Cash & Availability

(\$ IN MILLIONS)	FY'25 Q1	FY'24 Q4
9.000% First Lien Notes due Mar 2028	\$959	\$1,079
Receivable Securitization	\$-	\$-
Finance Leases and Other	\$15	\$16
Less: Cash	(\$153)	(\$293)
<b>Net Debt</b>	<b>\$821</b>	<b>\$702</b>

**Repurchased \$120M First Lien Notes at 103% in May '24**

**Cash & Availability ~\$203M as of Jun 30**

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# Appendix

# Non-GAAP Disclosures



We prepare and publicly release annual audited and quarterly unaudited financial statements prepared in accordance with U.S. GAAP. In accordance with Securities and Exchange Commission (the "SEC") rules, we also disclose and discuss certain non-GAAP financial measures in our public filings and earning releases. Currently, the non-GAAP financial measures that we disclose are Adjusted EBITDA, which is our income (loss) from continuing operations before interest and gains or losses on debt extinguishment, income taxes, amortization of acquired contract liabilities, consideration payable to customer related to divestitures, legal judgments and settlements, gains/loss on divestitures, gains/losses on warrant remeasurements and warrant-related transaction costs, share-based compensation expense, depreciation and amortization (including impairment of long-lived assets), other non-recurring impairments, and the effects of certain pension charges such as curtailments, settlements, withdrawals, and other early retirement incentives; and Adjusted EBITDAP, which is Adjusted EBITDA, before pension expense or benefit (excluding pension charges already adjusted in Adjusted EBITDA). We disclose Adjusted EBITDA on a consolidated and Adjusted EBITDAP on a consolidated and a reportable segment basis in our earnings releases, investor conference calls and filings with the SEC. The non-GAAP financial measures that we use may not be comparable to similarly titled measures reported by other companies. Also, in the future, we may disclose different non-GAAP financial measures in order to help our investors more meaningfully evaluate and compare our future results of operations with our previously reported results of operations.

We view Adjusted EBITDA and Adjusted EBITDAP as operating performance measures and, as such, we believe that the U.S. GAAP financial measure most directly comparable to such measures is income (loss) from continuing operations. In calculating Adjusted EBITDA and Adjusted EBITDAP, we exclude from income (loss) from continuing operations the financial items that we believe should be separately identified to provide additional analysis of the financial components of the day-to-day operation of our business. We have outlined below the type and scope of these exclusions and the material limitations on the use of these non-GAAP financial measures as a result of these exclusions. Adjusted EBITDA and Adjusted EBITDAP are not measurements of financial performance under U.S. GAAP and should not be considered as a measure of liquidity, as an alternative to income (loss) from continuing operations, or as an indicator of any other measure of performance derived in accordance with U.S. GAAP. Investors and potential investors in our securities should not rely on Adjusted EBITDA or Adjusted EBITDAP as a substitute for any U.S. GAAP financial measure, including income (loss) from continuing operations. In addition, we urge investors and potential investors in our securities to carefully review the reconciliation of Adjusted EBITDA and Adjusted EBITDAP to income (loss) from continuing operations set forth below, in our earnings releases, and in other filings with the SEC and to carefully review the U.S. GAAP financial information included as part of our Quarterly Reports on Form 10-Q and our Annual Reports on Form 10-K that are filed with the SEC, as well as our quarterly earnings releases, and compare the U.S. GAAP financial information with our Adjusted EBITDA and Adjusted EBITDAP.

Adjusted EBITDA and Adjusted EBITDAP are used by management to internally measure our operating and management performance and by investors as a supplemental financial measure to evaluate the performance of our business that, when viewed with our U.S. GAAP results and the accompanying reconciliation, we believe provides additional information that is useful to gain an understanding of the factors and trends affecting our business. We have spent more than 20 years expanding our product and service capabilities, partially through acquisitions of complementary businesses. Due to the expansion of our operations, which included acquisitions, our income (loss) from continuing has included significant charges for depreciation and amortization. Adjusted EBITDA and Adjusted EBITDAP exclude these charges and provide meaningful information about the operating performance of our business, apart from charges for depreciation and amortization. We believe the disclosure of Adjusted EBITDA and Adjusted EBITDAP helps investors meaningfully evaluate and compare our performance from quarter to quarter and from year to year. We also believe Adjusted EBITDA and Adjusted EBITDAP are measures of our ongoing operating performance because the isolation of noncash charges, such as depreciation and amortization, and nonoperating items, such as interest, income taxes, pension and other postretirement benefits, provides additional information about our cost structure and, over time, helps track our operating progress. In addition, investors, securities analysts, and others have regularly relied on Adjusted EBITDA and Adjusted EBITDAP to provide financial measures by which to compare our operating performance against that of other companies in our industry.

# Non-GAAP Disclosures



Set forth below are descriptions of the financial items that have been excluded from our income (loss) from continuing operations to calculate Adjusted EBITDA and Adjusted EBITDAP and the material limitations associated with using these non-GAAP financial measures as compared with income from continuing operations:

- Gains or losses from sale of assets and businesses may be useful for investors to consider because they reflect gains or losses from sale of operating units or other assets. We do not believe these earnings necessarily reflect the current and ongoing cash earnings related to our operations.
- Warrants remeasurement gains or losses and warrant-related transaction costs may be useful for investors to consider because they reflect the mark-to-market changes in the fair value of our warrants and the costs associated with warrants issuance or settlement. We do not believe these earnings necessarily reflect the current and ongoing cash earnings related to our operations.
- Consideration payable to a customer related to a divestiture may be useful for investors to consider because it reflects consideration paid to facilitate the ultimate sale of operating units. We do not believe these charges necessarily reflect the current and ongoing cash earnings related to our operations.
- Shareholder cooperation expenses may be useful for investors to consider because they represent certain costs of corporate governance that may be incurred periodically when reaching cooperative agreements with shareholders. We do not believe these charges necessarily reflect the current and ongoing cash earnings related to our operations.
- Legal loss contingencies, when applicable, may be useful for investors to consider because it reflects gains or losses from legal disputes with third parties. We do not believe these gains or losses reflect the current and ongoing earnings related to our operations.
- Non-service defined benefit income or expense from our pension and other postretirement benefit plans (inclusive of certain pension related transactions such as curtailments, settlements, withdrawal, and early retirement or other incentives) may be useful for investors to consider because they represent the cost of postretirement benefits to plan participants, net of the assumption of returns on the plan's assets and are not indicative of the cash paid for such benefits. We do not believe these earnings necessarily reflect the current and ongoing cash earnings related to our operations.
- Amortization of acquired contract liabilities may be useful for investors to consider because it represents the noncash earnings on the fair value of off-market contracts acquired through acquisitions. We do not believe these earnings necessarily reflect the current and ongoing cash earnings related to our operations.
- Amortization expense and nonrecurring asset impairments (including goodwill and intangible asset impairments) may be useful for investors to consider because it represents the estimated attrition of our acquired customer base and the diminishing value of trade names, product rights, licenses, or, in the case of goodwill, other assets that are not individually identified and separately recognized under U.S. GAAP, or, in the case of nonrecurring asset impairments, the impact of unusual and nonrecurring events affecting the estimated recoverability of existing assets. We do not believe these charges necessarily reflect the current and ongoing cash charges related to our operating cost structure.
- Depreciation may be useful for investors to consider because it generally represents the wear and tear on our property and equipment used in our operations. We do not believe these charges necessarily reflect the current and ongoing cash charges related to our operating cost structure.
- Share-based compensation may be useful for investors to consider because it represents a portion of the total compensation to management and the board of directors. We do not believe these charges necessarily reflect the current and ongoing cash charges related to our operating cost structure.
- The amount of interest expense and other, as well as debt extinguishment gains or losses, we incur may be useful for investors to consider and may result in current cash inflows or outflows. However, we do not consider the amount of interest expense and other and debt extinguishment gains or losses to be a representative component of the day-to-day operating performance of our business.
- Income tax expense may be useful for investors to consider because it generally represents the taxes which may be payable for the period and the change in deferred income taxes during the period and may reduce the amount of funds otherwise available for use in our business. However, we do not consider the amount of income tax expense to be a representative component of the day-to-day operating performance of our business.



# Non-GAAP Disclosures



Management compensates for the above-described limitations of using non-GAAP measures by using a non-GAAP measure only to supplement our GAAP results and to provide additional information that is useful to gain an understanding of the factors and trends affecting our business.

The following table shows our estimated Adjusted EBITDAP reconciled to our operating income for the indicated periods (in thousands):

	Three Months Ended June 30,	
	2024	2023
<b>Adjusted Earnings before Interest, Taxes, Depreciation, Amortization, and Pension (Adjusted EBITDAP):</b>		
Loss from continuing operations	\$ (18,771)	\$ (21,708)
Add-back:		
Income tax expense	1,499	1,260
Interest expense and other, net	18,984	32,102
Debt modification and extinguishment loss (gain)	5,369	(3,391)
Warrant remeasurement gain	—	(8,001)
Legal contingencies loss	7,464	—
Shareholder cooperation expenses	—	1,905
Loss on sales of assets and businesses, net	—	12,617
Share-based compensation	3,015	3,622
Amortization of acquired contract liabilities	(591)	(575)
Depreciation and amortization	7,367	7,365
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	\$ 24,336	\$ 25,196
Non-service defined benefit expense (income) (excluding settlements)	1,033	(820)
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization, and Pension ("Adjusted EBITDAP")	\$ 25,369	\$ 24,376
Net sales	\$ 281,016	\$ 263,823
Loss from continuing operations margin	(6.7%)	(8.2%)
Adjusted EBITDAP margin	9.0%	9.3%

# Non-GAAP Disclosures



Adjusted Operating Income is defined as GAAP Operating Income, less expenses/gains associated with the Company's transformation, such as restructuring expenses, gains/losses on divestitures, defined benefit plan gains/losses from curtailments, settlements, etc; impairments of goodwill and other assets. Management believes that this is useful in evaluating operating performance, but this measure should not be used in isolation. The following table reconciles our Operating income to Adjusted Operating income as noted above.

	Three Months Ended June 30,	
	2024	2023
Operating income (loss) - GAAP	\$ 8,114	\$ (558)
<b>Adjustments:</b>		
Loss on sale of assets and businesses, net	—	12,617
Legal contingencies loss	7,464	—
Restructuring costs (cash based)	1,616	—
Shareholder cooperation expenses	—	1,905
<b>Adjusted operating income - non-GAAP</b>	<b>\$ 17,194</b>	<b>\$ 13,964</b>
<b>Adjusted operating margin - non-GAAP</b>	<b>6.1%</b>	<b>5.3%</b>