



TRIUMPH™

INVESTOR DAY

NEW YORK CITY | 13 SEPTEMBER 2023





WELCOME



NATASHA TRUDEAU
GENERAL MANAGER
ACTUATION PRODUCTS & SERVICES

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, objectives, expectations, intentions, aerospace market conditions, aircraft production rates, financial and operational performance, 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 and international hostilities and terrorism. 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, 2023.

The presentation contains Non-GAAP measures. Please see slides titled “Non-GAAP Disclosures” for more information.

Investor Day Agenda



	7:45	Attendee Arrival
	8:00	OpCo Displays open (pre-webcast)
	8:30	Welcome – Natasha Trudeau
	8:40	CEO Remarks – Dan Crowley
	9:15	VP BD/Strategy – Gary Tenison
	9:35	OpCo Presidents Panel
	10:15	BREAK – 15 MINS
	10:30	TOS/Functional SLT Panel
	10:50	CFO Presentation – Jim McCabe
	11:25	Q&A – Dan Crowley & Jim McCabe
	11:55	CEO Closing Comments – Dan Crowley
	12:00	Webcast ends





TRIUMPH – ACCELERATING OUR FUTURE



DANIEL J. CROWLEY
Chairman, President and CEO



- ▼ **40 years Aerospace & Defense experience across Tier 1-2-3 Suppliers**
- ▼ **Engineer, Plant Manager, Program Manager, President, CEO**
- ▼ **Ran largest DoD/NRO/MDA Programs (Space, THAAD, F-35)**
- ▼ **Former Chairman of Raytheon UK, Raytheon Australia, and Thales-Raytheon JV**
- ▼ **Joined TRIUMPH Group, Inc. President and CEO in 2016**
- ▼ **Elected Chairman of the Board in 2021**





TRIUMPH accelerating on its path to sustainable shareholder value

Restructuring Begins

- 47 operating companies
- 73 locations
- ~14,600 employees
- \$3.9B sales



Major Restructuring Completed

- 5 operating companies
- 28 locations
- ~5,300 employees
- \$1.46B sales



Accelerating the Future

- FY24 – FY28 CAGR Targets:
 - Net Sales 9%
 - EBITDAP: 19%
 - FCF: 48%



LBO

- Metal stamping
- Machined components
- Steel manufacturing
- Fuel Tank manufacturing
- Aircraft instrument repair
- ~\$60M Sales

2016



1993



1996



TGI IPO

- 17 Companies
- Machining
- Metal Stamping
- Metal Fabrications
- Metal Stamping
- Mechanical Controls
- Aircraft Instrument Repair
- MRO Shops
- \$100M sales



TRIUMPH accelerating to close the valuation gap to A&D Peers

TRIUMPH transformed into a reliable supplier with predictable and improving performance



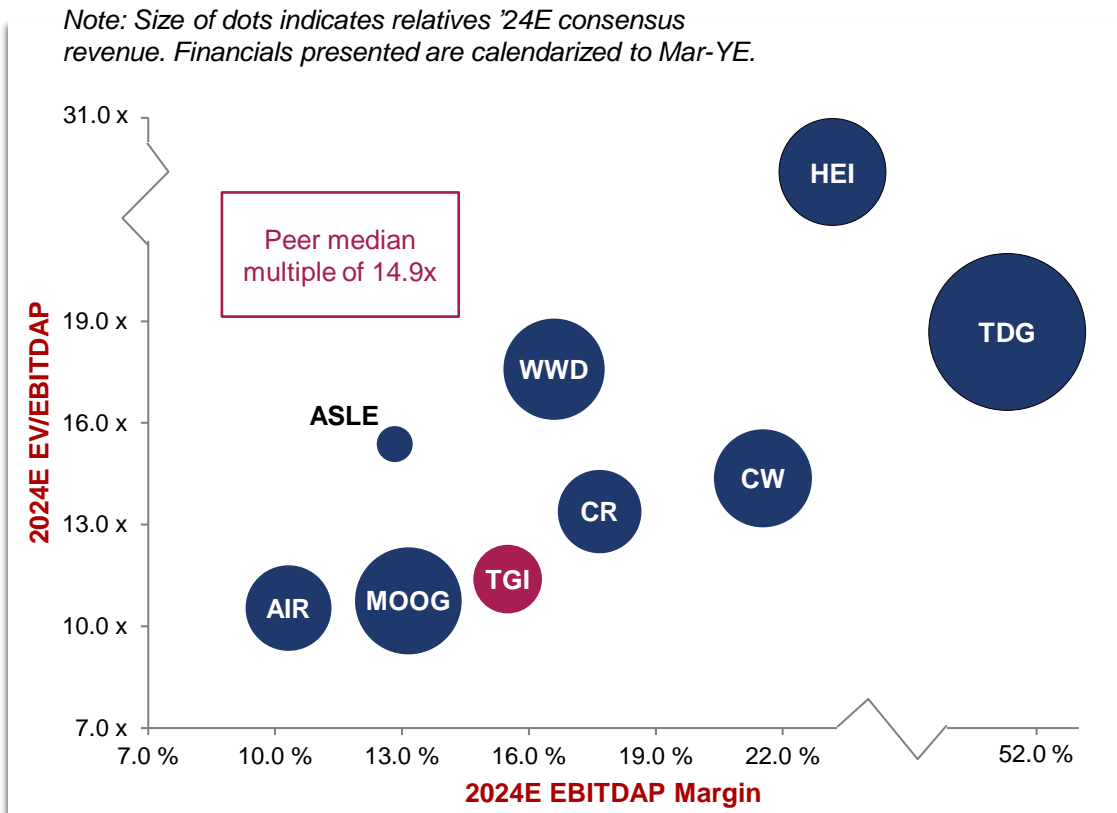
TRIUMPH's financial targets are supported by firm backlog, customer demand, and demonstrated results



TRIUMPH Operating System is a source of competitive advantage and enables margin and FCF expansion



EV Multiple vs. Consensus EBITDAP Margin



Source: Consensus estimates; market data as of 11-Sep-2023

TRIUMPH's Top Level Financial Targets

20% Margin	\$2B Net Sales	\$200mm FCF
<ul style="list-style-type: none"> High quality backlog and new program wins Growing end market demand and need for IP solutions 	<ul style="list-style-type: none"> Consistent wins across markets, regions, missions, and platforms Rising aftermarket momentum and exposure 	<ul style="list-style-type: none"> Maximizing efficiency through improved working capital management Increased R&D investment in new growth opportunities

Positive Future Trends

	Increasing backlog aligns with the aerospace upcycle, and is indicative of customers choosing TRIUMPH as their preferred provider
	Deleveraging plan well underway as a result of increasing EBITDAP margins and operational cash flow
	Pipeline of new program wins and content share gains expected to help drive strong top line growth



Key Metrics

Founded
1993

FY23A Adj. Sales¹
\$1.3B

Market Cap
~\$700M

FY22A – FY23A
Organic Sales Growth
14%

Employees
4,900

FY23A Adj. EBITDAP
Margin
14%

Source: Bloomberg; market data as of 11-Sep-2023

¹ FY23 Net Sales of \$1.38B, adjusted to excluded exited business net sales of \$0.08B

Business Divisions

Actuation Products and
Services

Systems Electronics
and Controls

Geared
Solutions

Product Support

Interiors

Select Customers



Forecasted FY24 Sales by End Market



Commercial

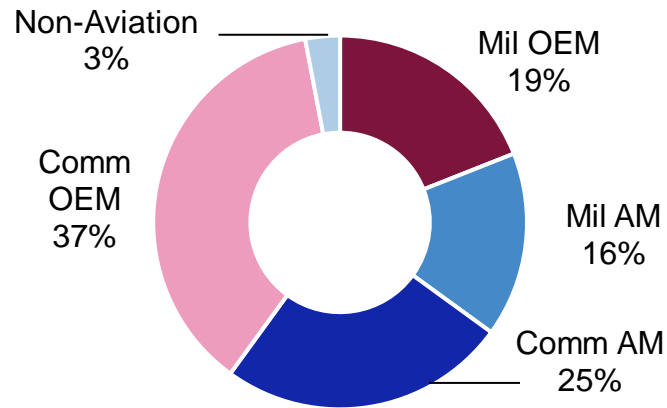
Military

737 MAX, A320 family, 787 & A350 represent 62% of FY24 Commercial OEM sales

- All three are ramping

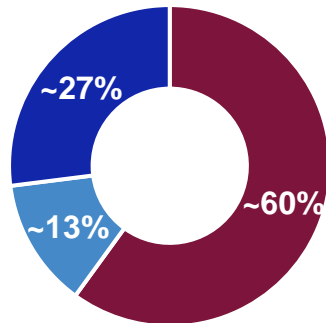
CH-53K, AH-64, CH-47 & F-15EX represent 38% of FY24 Military OEM sales

- Recent wins driving growth

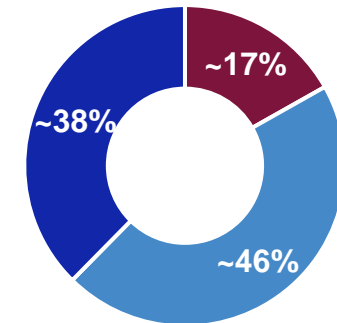


OEM

Commercial Aftermarket FY24 Sales Split



Military Aftermarket FY24 Sales Split



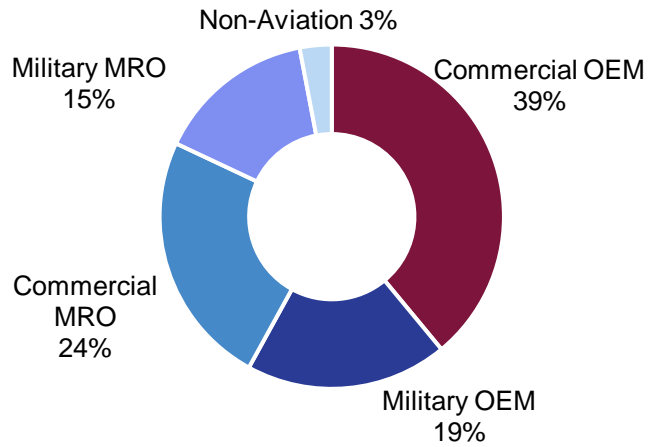
- 3rd Party Aftermarket Repairs
- IP-Based Repairs
- IP-Based Spares

Aftermarket

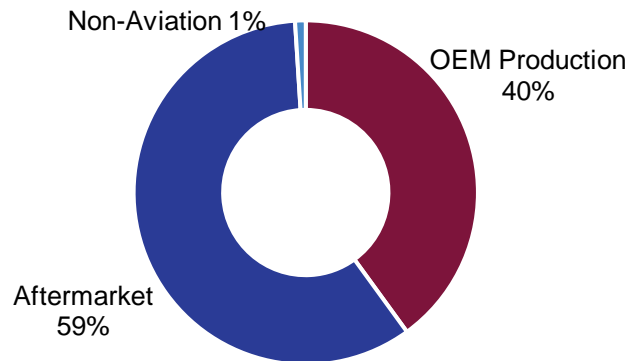
Our Operating Companies



FY23 Sales by End Market



FY23 Relative Profit



Design & manufacturing of Low-Pressure Composite Ducting Systems, Thermal-Acoustic Insulation Systems and cabin components and assemblies

- Vacuum forming
- Robotic thermoforming
- Robotic non-destructive inspection



Industry-leading third party MRO of structures, airframe and engine accessories.

- Nacelle Components
- Flight Control Surfaces, Winglets, Cargo Doors
- Hydraulics Pumps and Components
- Fuel Pumps and Components



Development of complete transmission & gearbox assemblies

- Power transmission systems
- Integrated gearbox design and build
- Gear components design and build
- Geared actuation
- Development and test
- Part 145 MRO



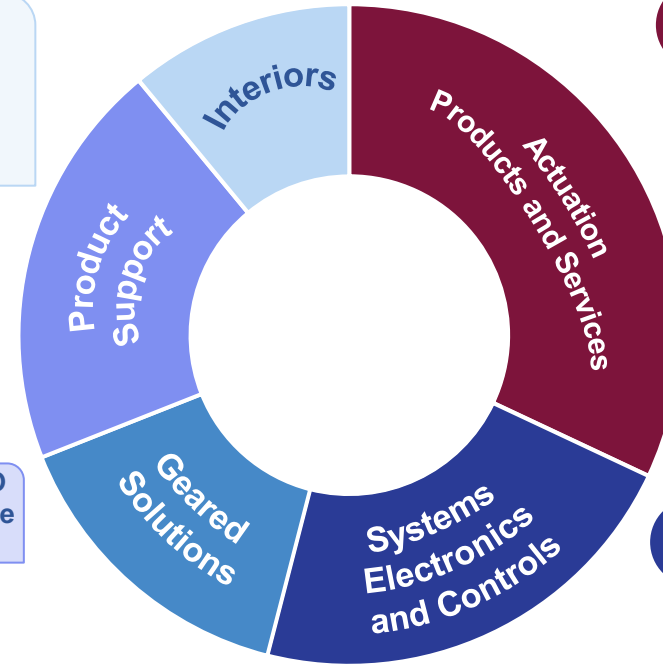
Highly engineered mechanical and electromechanical controls and components

- Hydraulic Actuation
- Electro-mechanical Actuation
- Mechanical Controls
- Part 145 MRO



Development & repair of complex systems and components for helicopters and fixed-wing aircraft

- Fuel Control and Metering
- Thermal Systems
- Customizable controls
- A-level Software & Hardware design, development and test
- Part 145 MRO



TRIUMPH – A COMPANY WITH A PURPOSE

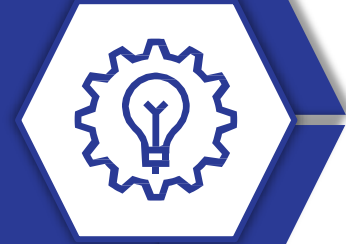


Vision

As one team, we strive to **enable the safety and prosperity** of the world

Mission

We partner with our customers to **triumph over their hardest challenges** as we deliver value to our stakeholders



Integrity

Do the right thing for our stakeholders. We value safety, diversity and respect



Teamwork

Win as One Team- One Company. Solicit help and assist others



Innovation

Passion for growing the business through ingenuity and entrepreneurship



Continuous Improvement

Pursue **zero defect quality**. Attack problems & relentlessly raise the bar



Act With Velocity

Partner, anticipate and communicate. **Proactively solve problems**



Disciplined Execution – Customer and Solution Focused

TRIUMPH Operating System

- “ONE TRIUMPH” philosophy - win/execute together
- Common Operating System – predictable execution
- “Best athlete” team drawn from across industry
- Compete where we can add and capture the most value

Customer Focused Teams

- Single POC across TRIUMPH for top customers
- Unvarnished customer feedback
- Insight into customers’ hardest challenges
- Coordinate One Company solutions

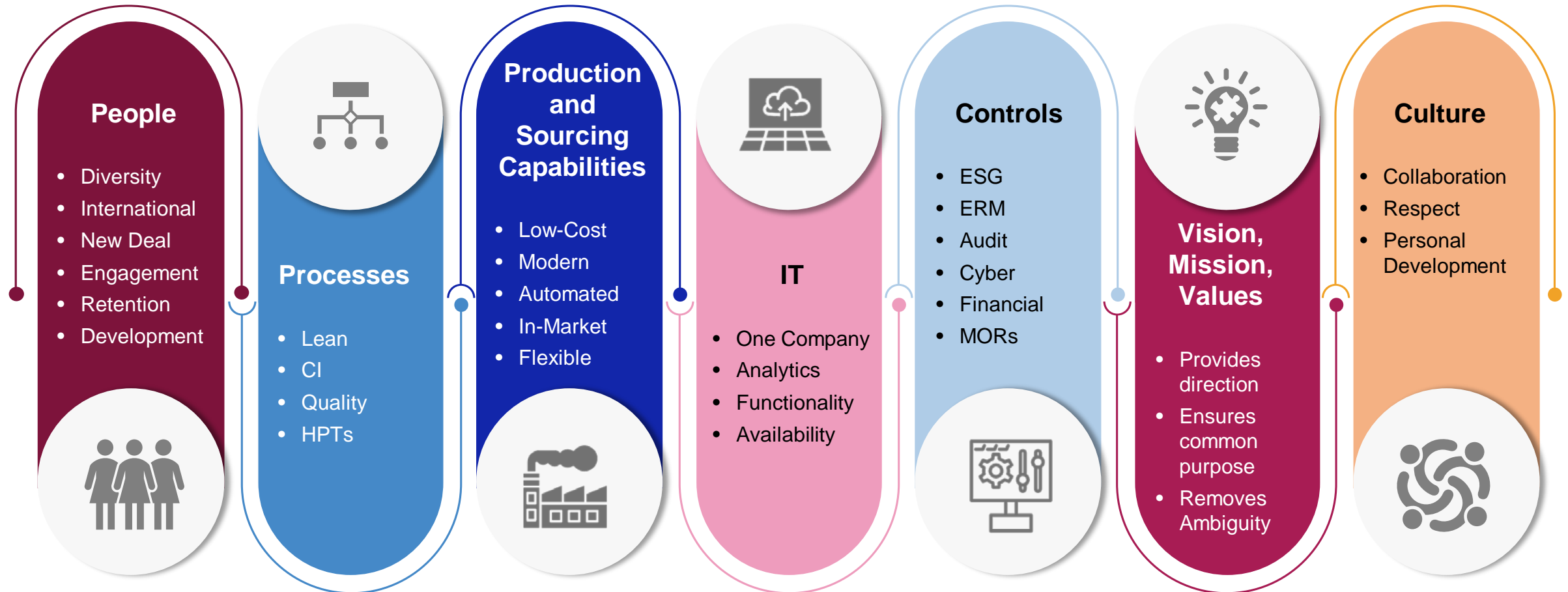
Value-Added & IP-based Products and Services

- Customer- and Internally-funded R&D
- Strategic relationships with OEMs to help develop next-gen aircraft systems
- Evolve OEM offerings based on MRO experience
- Support the entire product lifecycle





TOS is a company wide source of predictability and competitive advantage



CI: Continuous Improvement
HPTs: High Performance Teams

MORs: Monthly Operating Reviews
ERM: Enterprise Risk Management

TRIUMPH Leaders



Daniel J. Crowley
Chairman, President &
Chief Executive Officer



Jim McCabe
Senior Vice President
Chief Financial Officer



Jenn Allen
Senior Vice President
General Counsel
Chief Administrative
Officer



Stacey Clapp
Vice President
Contracts
Chief Commercial
Officer



Howard Sanderson
Director, Business
Development -
Interiors



Mike Boland
President,
Actuation Products
& Services



Gary Tenison
Vice President
Strategy & Business
Development



Natasha Trudeau
Director, General
Manager- Yakima



Justin Wolfanger
President, Systems,
Electronics &
Controls



Katie Rykal
Vice President
Human Resources



Frank Laudato
Director, General
Manager- W.
Hartford



Pete Gibson
President, Geared
Solutions



Craig Cooper
Vice President
Integrated Supply
Chain & Operations



Jesus Soltero
Director, General
Manager- Mexicali



Jim Berberet
President, Product
Support



Leonard Smith
Director, Operations



Katie Wilson
Director, General
Manager- Hot
Springs



Scott Ledbetter
President, Interiors



Bill Moeller
Director, Business
Development –
Geared Solutions



Brandon Witte
Director, General
Manager- Grand
Prairie

Other leaders you will see today

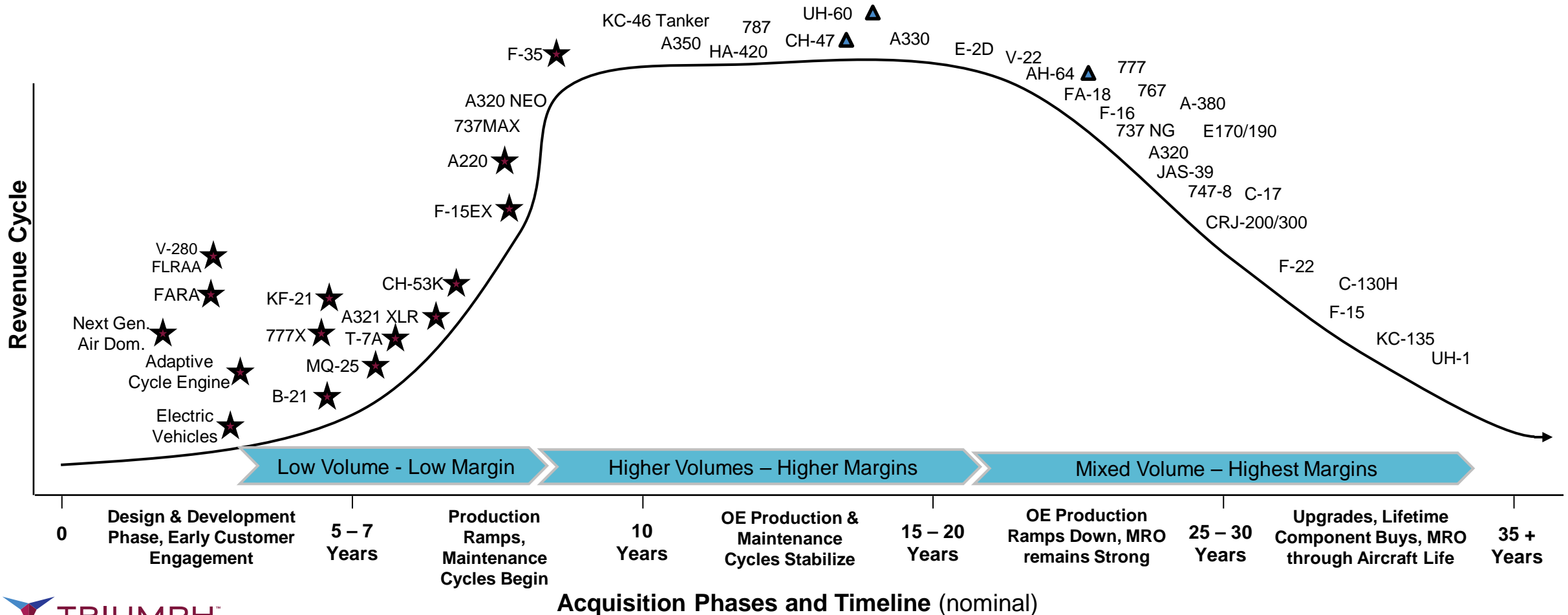
TRIUMPH Program Portfolio as of FY24



Strong Participation Across All Phases of the Acquisition Lifecycle Supports Sustainable Value Creation

★ Expanding Shipset Content

▲ Rolling Upgrades



TRIUMPH's FY24 to FY28 Financial Outlook



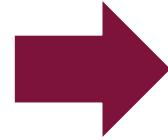
Key Metrics

FY24-FY28 Targets

Key Enablers



Net Sales

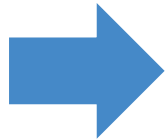


9% CAGR

- Increased Volume
- Price Increases
- New Products & Services



EBITDAP

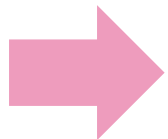


19% CAGR

- Increased Volume
- Price Increases
- Operational Efficiencies



FCF



48% CAGR

- EBITDAP Expansion
- Lower Interest Expense
- Optimized Working Capital & CAPEX



- 1 Pure play engineered systems, components and MRO business**
- 2 Large and growing installed base with significant aftermarket tail**
- 3 High confidence forecast based on backlog and customer demand**
- 4 High barriers to entry, cost of switching, pricing leverage**
- 5 Expanding profitability and FCF supports de-leveraging**
- 6 Significant upside as targets are achieved**



MARKET DEMAND OUTLOOK



GARY TENISON

Vice President, Business Development &
Strategy

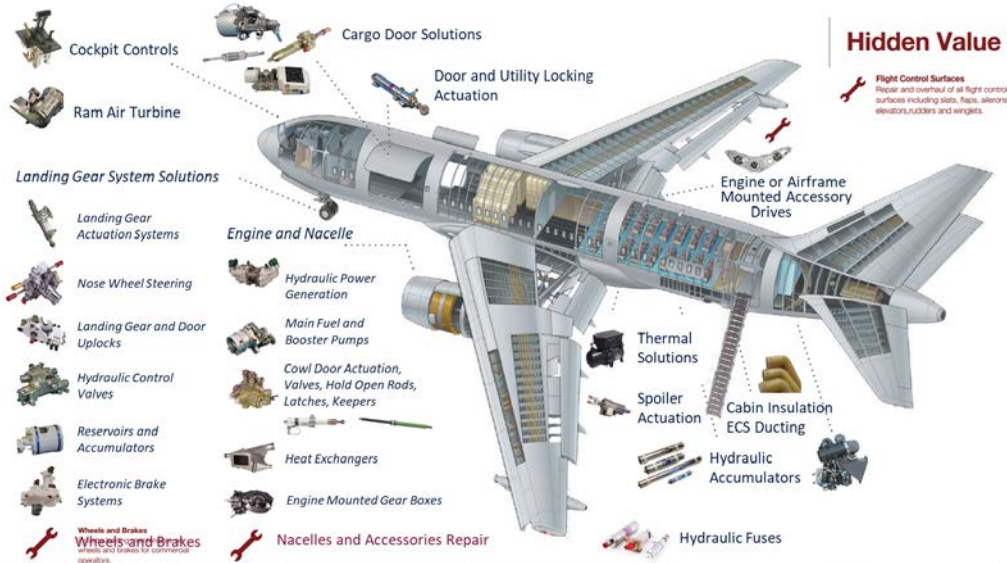


- ▼ **38 years in Aerospace & Defense across Tier 1-2 Suppliers**
- ▼ **Positions spanning Engineer, Program Manager, Marketing Manager, Sales VP, Head of Strategy and Business Development**
- ▼ **Worked at Goodrich, Eaton Aerospace, Kaman Aerospace, and TRIUMPH Group**
- ▼ **Joined TRIUMPH Group, Inc. as VP Strategy and Business Development in 2017**





Commercial Transport



Engineered products and systems with significant intellectual property seated across primary segments:

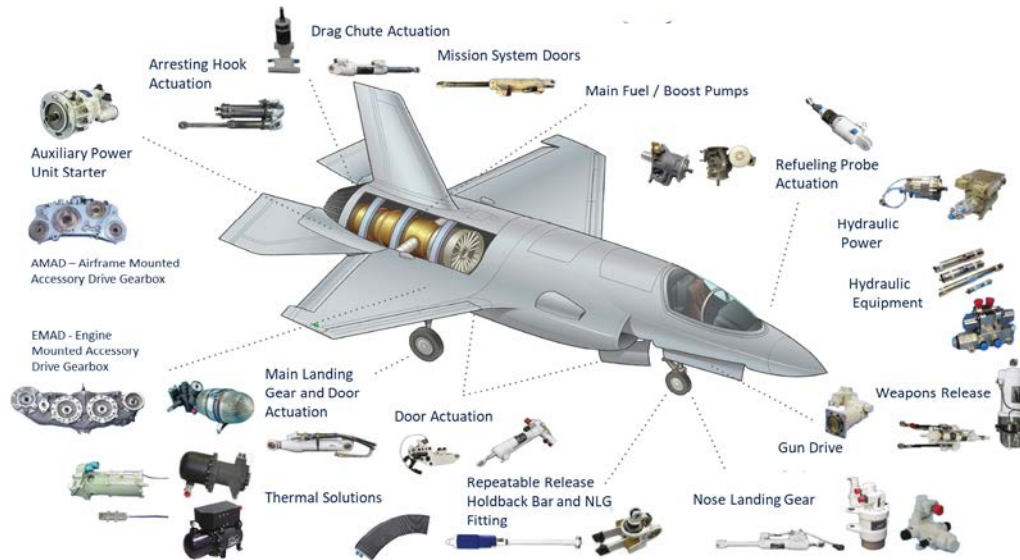
- Commercial Transport (OEM / MRO)
- Military (OEM / MRO)



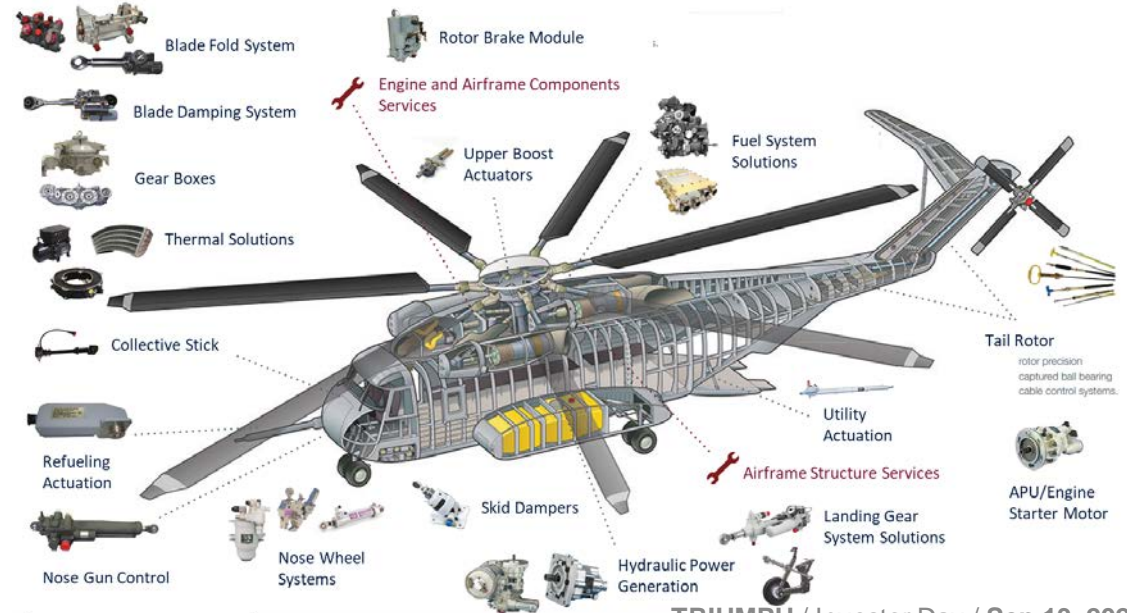
Products are repaired or replaced many times across the lifecycle of the aircraft

- OEM and 3rd Party Repairs
- Spares

Military



Rotorcraft





Large Addressable Markets - Large and Expanding Installed Base

Hydraulic Power & Actuation

Addressable Market \$3.0B
250,000 Actuators Flying Today



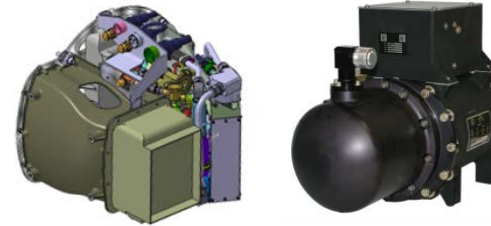
Heat Exchangers

Addressable Market \$1.6B
80,000 Thermal Units



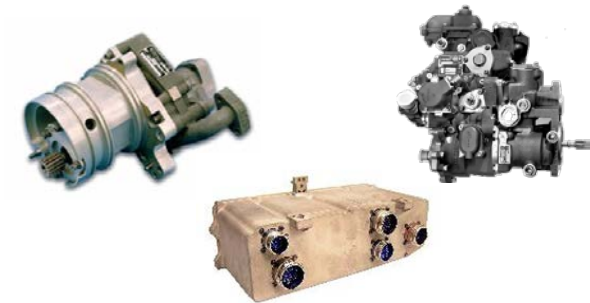
Thermal Systems

Addressable Market \$4.4B



Fuel Pumps & Eng. Controls

Addressable Market \$2.8B
30,000 FADEC's, HMU's, and Fuel Pumps



Geared Solutions

Addressable Market \$2.8B
20,000 Gearboxes



Interior Solutions

Addressable Market \$1.7B
15M Insulation Assemblies and
8.5M Feet of Composite Ducts



Landing Gear

Addressable Market \$5.6B
125,000 Landing Gear Actuators and
5,000 nose wheel steering units



Hydraulic Systems

Addressable Market \$11.4B
500,000 Accumulators,
Fuses and Valves



Sources: Counterpoint Market Intelligence, Markets & Markets

New Business Pipeline



\$7B

\$669M

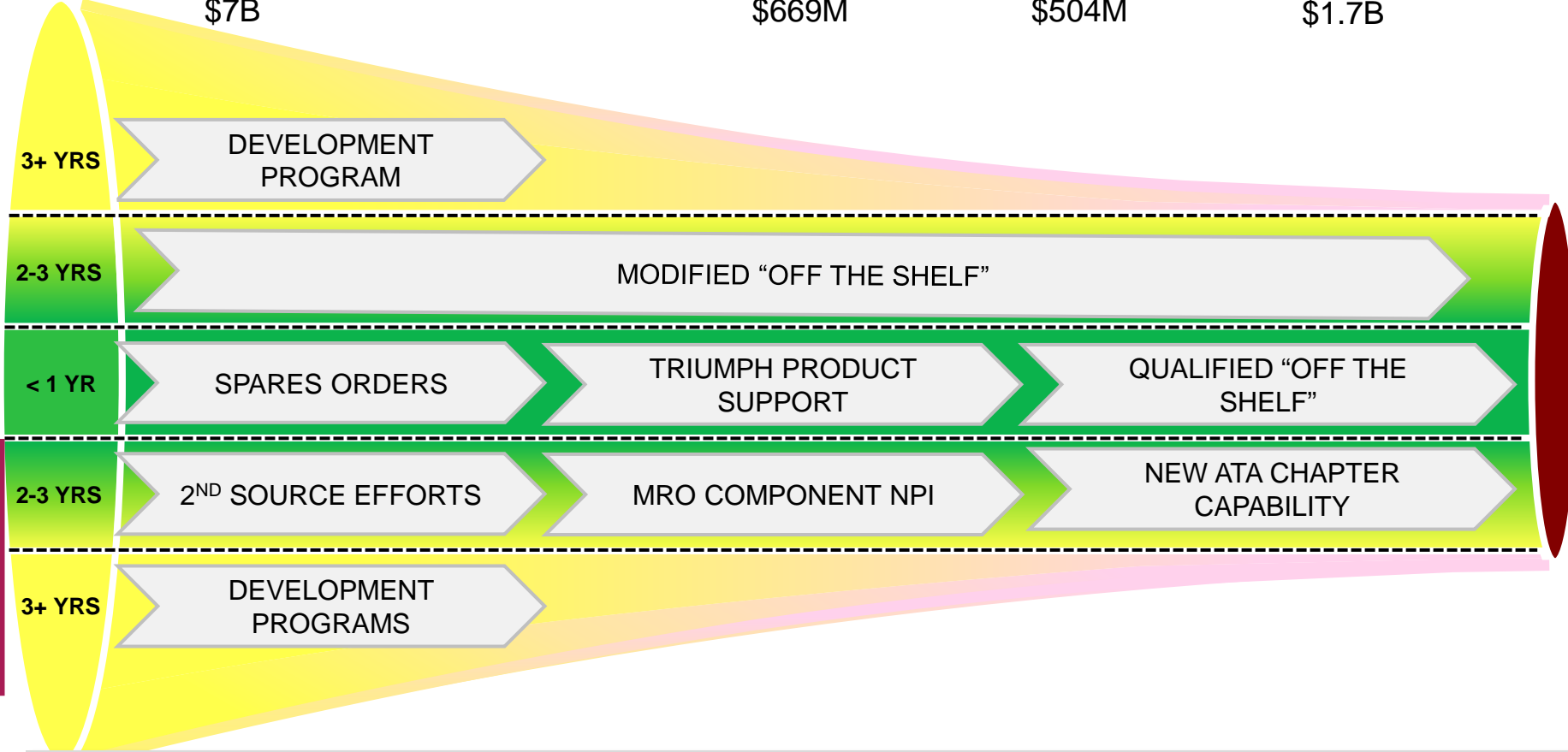
\$504M

\$1.7B

WESTERN AEROSPACE OEM / MRO MARKET (\$373B)



ADDRESSABLE MARKETS – (\$66B)



PROFITABLE REVENUE GROWTH

Robust Pipeline, Strong New Orders, Growing Backlog



Market Tailwinds

Travel demand is robust, returning to and exceeding pre-covid levels. Commercial transport new orders and increasing order backlog require OEM Rate increases



Return of Twin Aisle Aircraft

Triumph aircraft content includes a strong twin aisle presence spanning complete landing gear system hydraulic solutions on 787 and A350



Deferred Maintenance / Aging Fleets

Airlines and cargo operators deferred maintenance as they managed cash. High operations tempo requires supporting maintenance. Older fleet requires more MRO



Aircraft Orders Driving OEM Rates Up

OEM's are planning build rate increases across product lines as the supply chain recovers, driving steady book-to-bill improvements, backlog growth, and ramping revenue



Capture of OEM Legacy Fleet Repair

737MAX, A320NEO, 787, A350 entering a ten-year maintenance cycle, creating bow-wave of demand and pushing increased legacy fleet maintenance to 3rd party providers



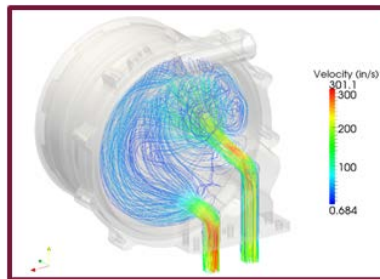
Electric Vehicles

Emergence of electric vehicles creates new challenges requiring solutions such as landing gear, electric actuation, electric powertrain gearboxes, cryogenics, and thermal solutions



Defense Budget and New Program Starts

US Defense Budget remains robust in response to geopolitical strain in China and Ukraine. FARA, FLRAA, B-21, CH-53K, F-15EX and many classified programs are in development or production ramp up.



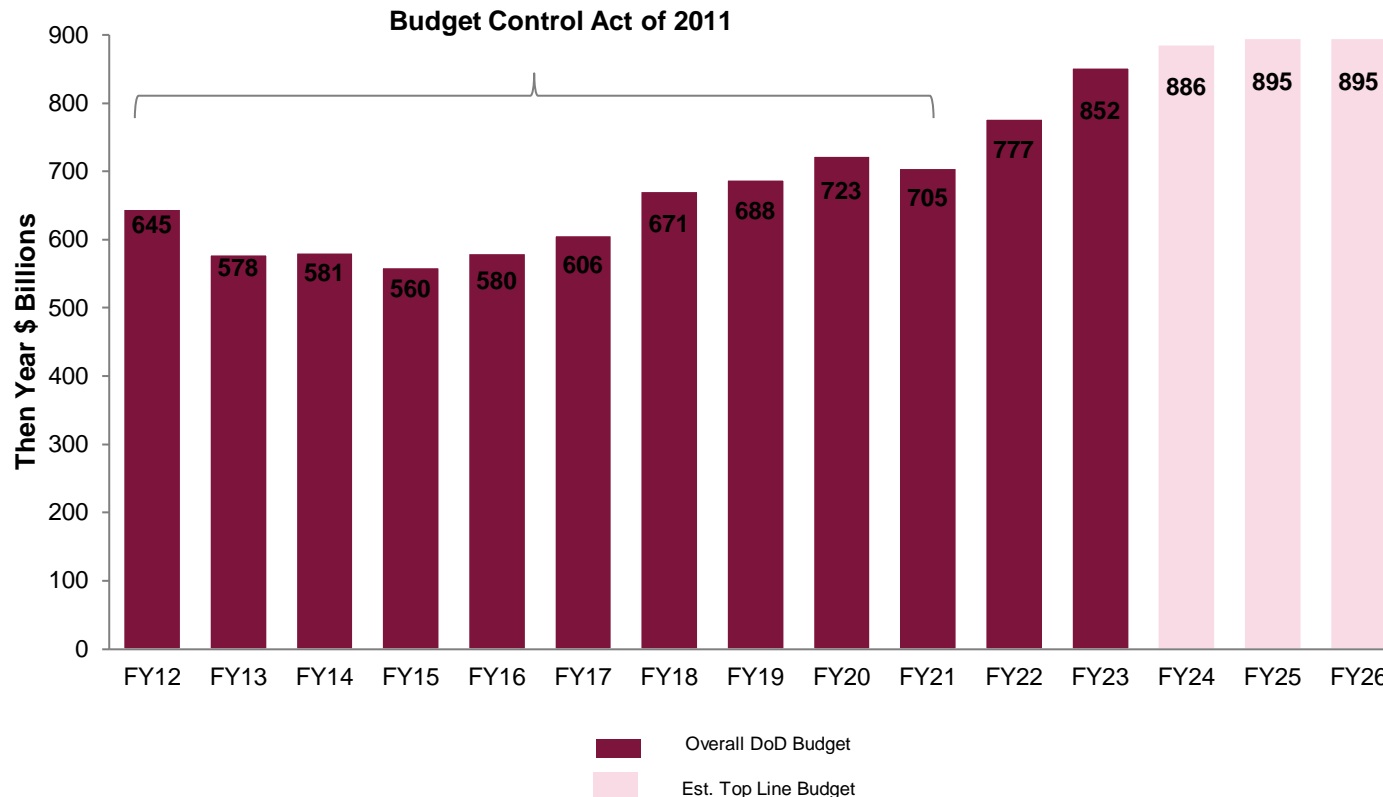
Technology Refresh Across TGI Portfolio

Triumph's focus on new IP generation has resulted in customer sponsorships in a stream of new or enhanced engineered products across the portfolio including fuel, hydraulic and thermal pumps, controls, and engine actuation



Stable defense budgets benefiting a majority of TRIUMPH programs

Defense Budget Overview



Source: Discretionary Budget Authority



Stable Defense Budget

Debt ceiling negotiations capped Defense Topline Budgets:

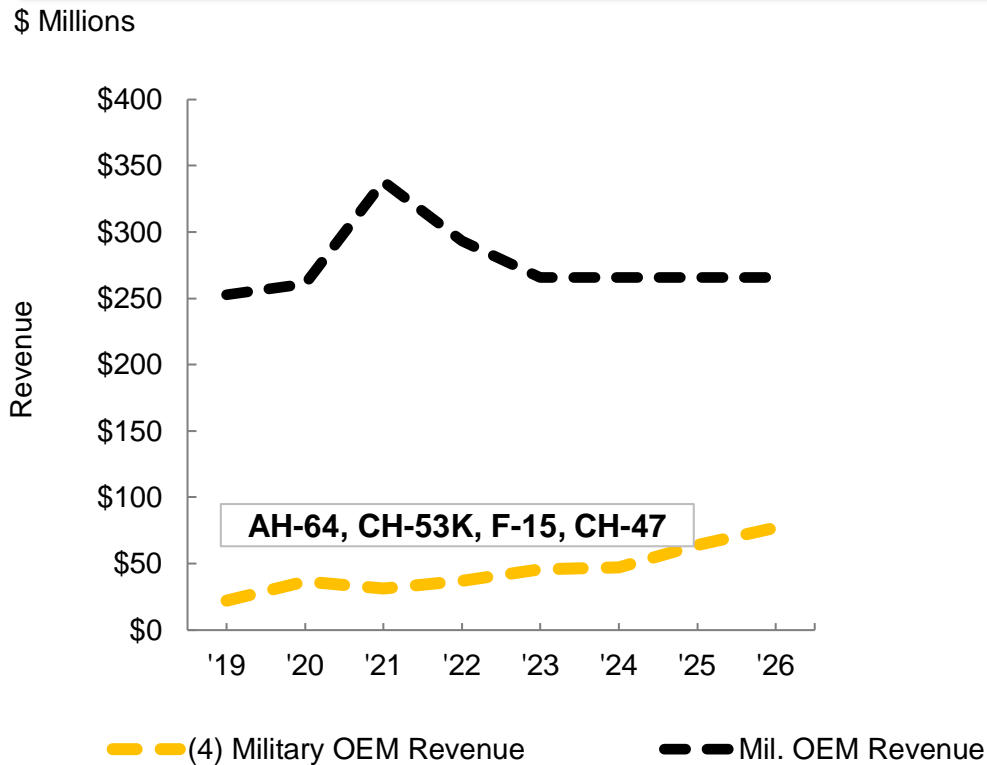
- FY24 Defense cap: \$886B
- FY25 Defense cap: \$895B
- Key programs for reference below

Program	FY23	FY24 (est. Defense outcome)
AH-64 (reman)	35 ac	Increasing
CH-53K	10 ac	Increasing
F-15EX	24 ac	Fully Supported
CH-47	10 ac	Fully Supported
B-21	\$4.4B	Fully Supported
NGAD	\$1.6B	Fully Supported
V-22	21 ac	Declining
F-35 (US Defense only - FMS programs not listed)	61 ac	OEM Declining / MRO Increasing
F-18	8 ac	Declining

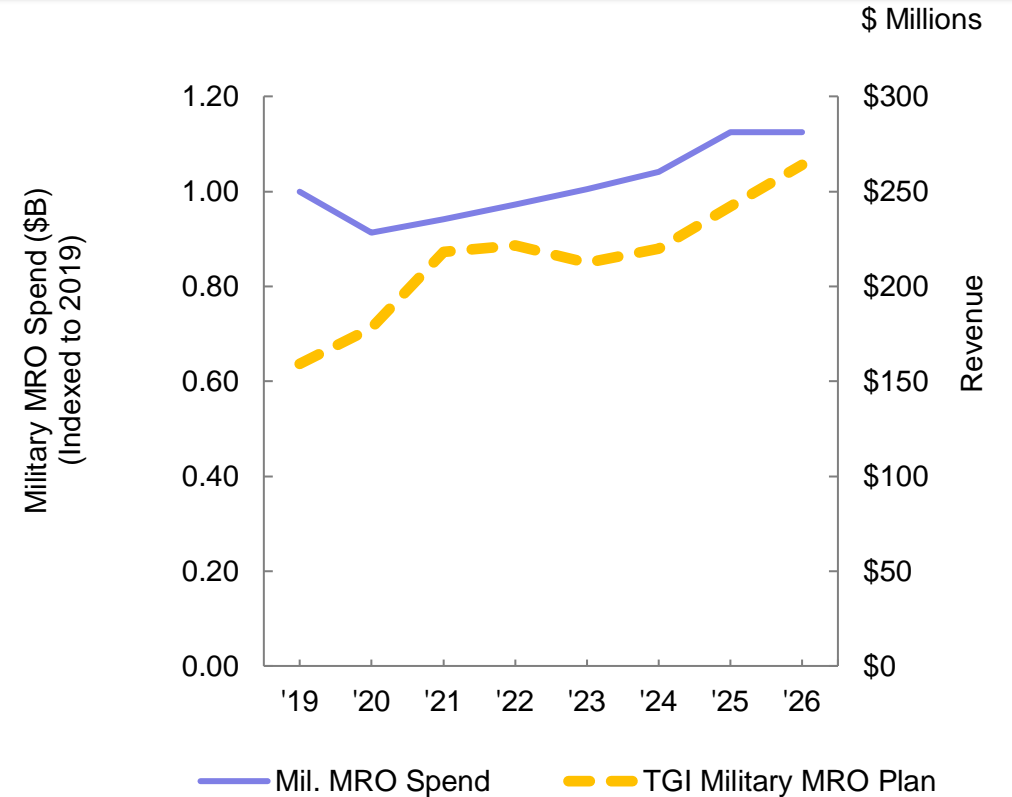


Stable military OEM demand and growing military MRO demand

Military OEM Segment Growth



Military MRO Segment Growth



Source: MRO spend figures from Technavio, Commercial and Military Aircraft MRO Market, 2023

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

Complete landing gear hydraulic system including all actuation, nose wheel steering, ground service panel, cargo door actuation system, Trent 1000 engine gears, GENx heat exchangers, insulation system, ECS ducting

\$200K

A320NEO

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

\$330K

A350

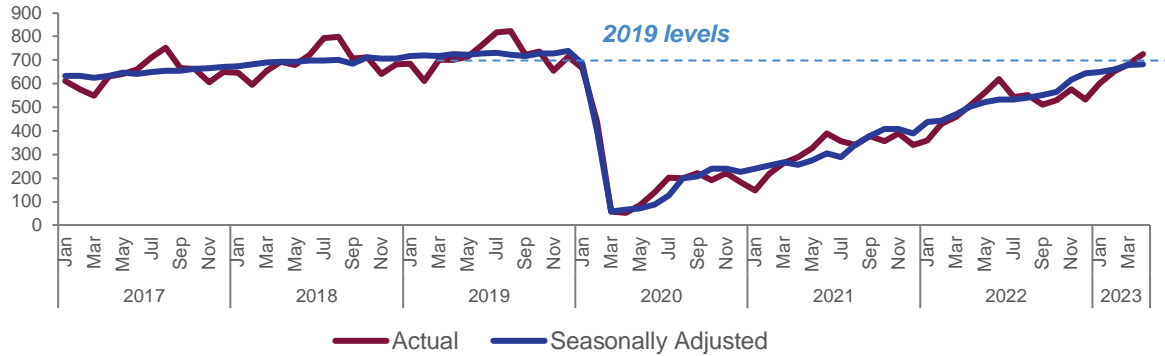
Engine turbine case cooling control, valves, heat exchangers, auxiliary power pack, cargo door actuation, cabin insulation system

Commercial Transport Segment is Rising



Global demand in Q2 '23 is up 38% YoY. Airlines are seeking new aircraft and OEM's are planning significant rate increases

Global Monthly Demand (RPKs in billions)



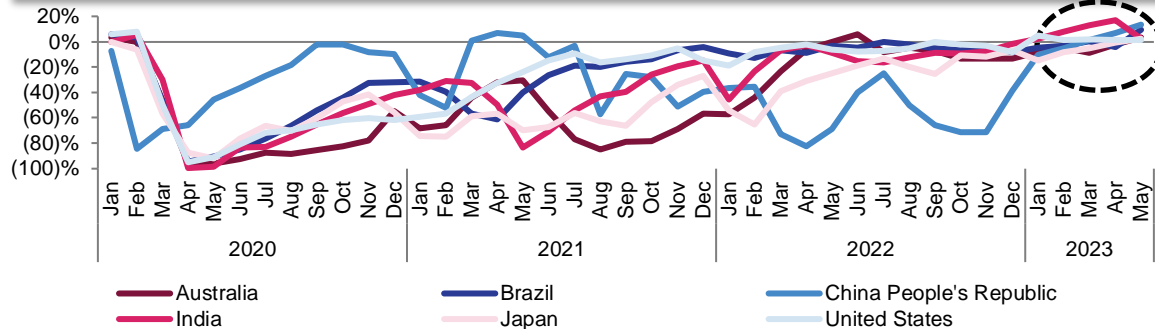
FY23-26 Estimated Commercial Transport Production CAGR's

Single Aisle	737MAX, A320, A220	19%
Twin Aisle	787, A350, A330, 777	27%

Note:

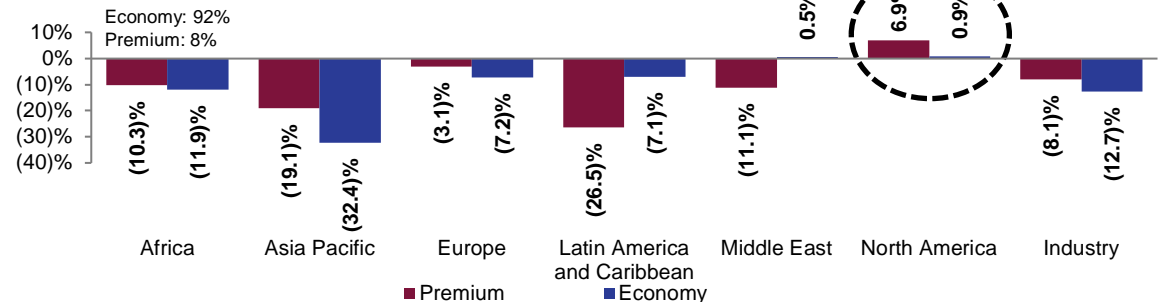
- Boeing and Airbus production increases within segments

Domestic Demand (RPKs) versus 2019



Cabin Class Demand (RPKs) versus 2019

Share of int'l RPKs by class (identical in 2019, 2021 and 2022)



Source: IATA Sustainability and Economics, IATA Monthly Statistics; DDS





Commercial transport orders continue to build, and backlog is increasing

Narrow-Body: Boeing & Airbus 2023 Orders & Deliveries Through 30 June

Deliveries	Airbus	A220-100	A220-300	A319ceo	A320ceo	A321ceo	A319neo	A320neo	A321neo	A320ceo	A320neo	Total
			0	25	0	0	0	3	106	147	0	256
Boeing	737:			-700W	-700C	-800	-900ER	BBJ	MAX	737NG	737MAX	Total
				0	0	5	0	0	211	5	211	216
Gross Orders	Airbus	A220-100	A220-300	A319ceo	A320ceo	A321ceo	A319neo	A320neo	A321neo	A320ceo	A320neo	Total
		0	33	0	0	0	2	390	546	0	938	971
Boeing	737:			-700W	-700C	-800	-900ER	BBJ	MAX	737NG	737MAX	Total
				0	0	0	0	0	366	0	0	366
Backlog	Airbus	A220-100	A220-300	A319ceo	A320ceo	A321ceo	A319neo	A320neo	A321neo	A320ceo	A320neo	Total
		37	498	2	11	7	79	2,556	4,085	20	6,720	7,275
Boeing	737:			-700W	-700C	-800	-900ER	BBJ	MAX	737NG	737MAX	Total
				0	0	20	0	0	4,359	20	4,359	4,379

Wide-Body: Boeing & Airbus 2023 Orders & Deliveries Through 30 June

Deliveries	Airbus	A330	-200/F	-300	-800	-900	A350	-900	-1000	F	Total			
		14	2	0	0	12	21	16	5	0	0	35		
Boeing	787	-8	-9	-10		777	-300ER	777F	777X	747-8	767	-200C	-300F	Total
		31	6	14	11	9	0	9	0	1	9	1	8	50
Gross Orders	Airbus	A330	-200/F	-300	-800	-900	A350	-900	-1000	F	Total			
		8	0	0	1	7	101	21	76	4	109			
Boeing	787	-8	-9	-10		777	-300ER	777F	777X	747-8	767	-2C	-300F	Total
		115	12	93	10	31	0	5	26	0	15	15	0	161
Backlog	Airbus	A330	-200/F	-300	-800	-900	A350	-900	-1000	F	Total			
		208	9	8	5	186	484	295	150	39	692			
Boeing	787	-8	9	-10		777	-300ER	777F	777X	747-8	767	-2C	-300F	Total
		649	32	505	112	439	5	71	363	0	112	65	47	1,200

Orders / Deliveries

- Strong Paris Airshow for Airbus and Boeing with approximately 1100 combined orders
- Airbus backlog set new record of nearly 8,000 aircraft
- Boeing and Airbus 2023 Deliveries (thru June) are 266 (+50 to YTD YoY) and 316 (+21 to YTD YoY) aircraft respectively.
- Airbus and Boeing are both expected to return to pre-pandemic delivery levels in 2024/2025 timeframe



Commercial OEM Revenue Driven by Significant Build Rate Increases

Airbus

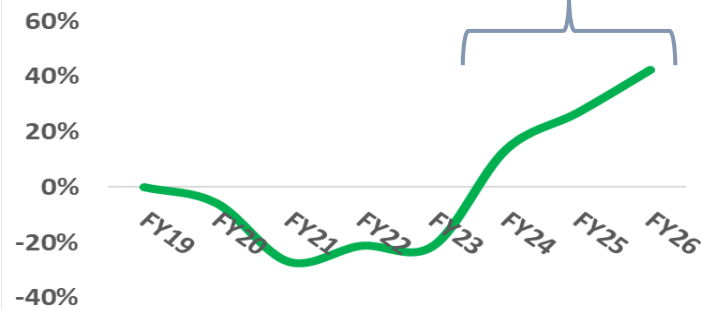
Airbus and Boeing publicly stated build rates

Boeing

Single Aisle

A320

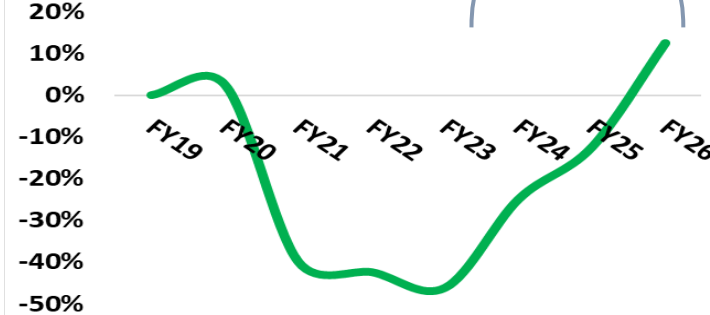
A320 "R75 in 2026"



Twin Aisle

A350

A350 "R9 in 2025"



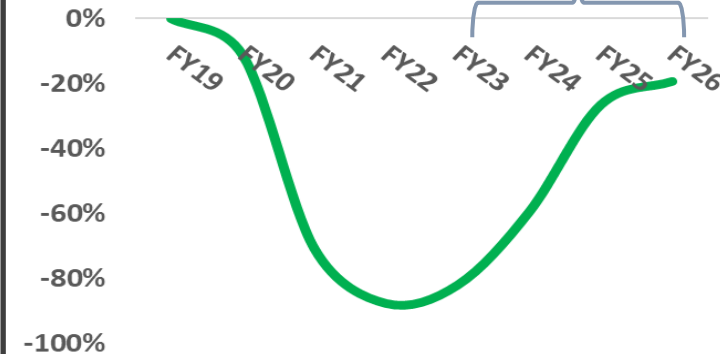
737 MAX

737 Max "R50 in 2025/2026"



787

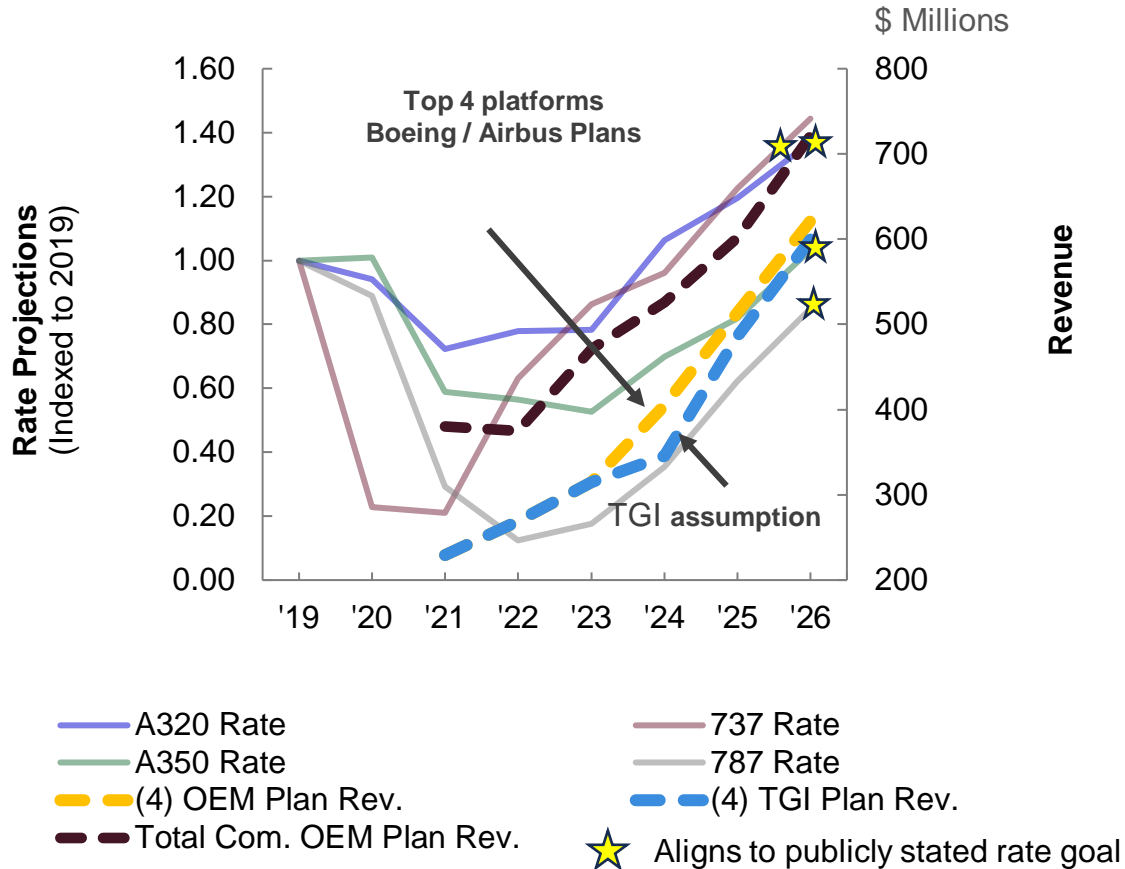
787 "R5 EOY '23 to R10 in 2025/2026"



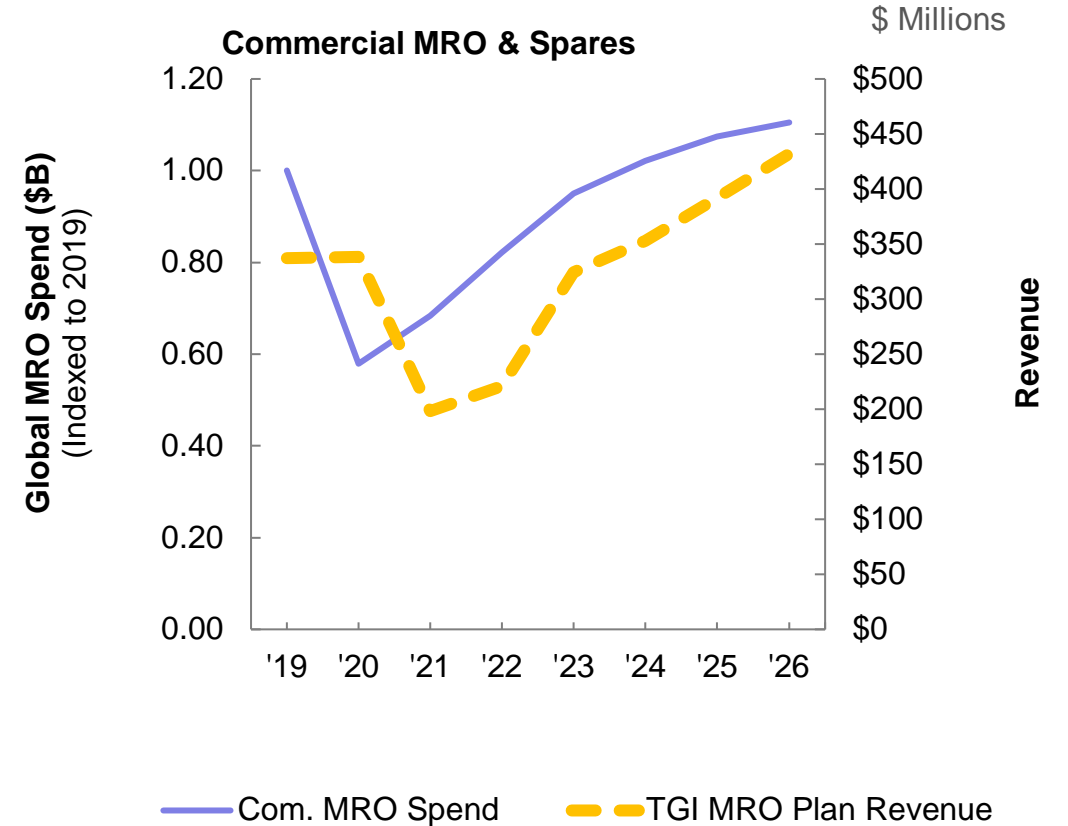


Accelerating OEM & MRO demand and conservative assumptions

OEM Commercial Segment Growth



MRO Commercial Segment Growth



Source: MRO spend — Oliver Wyman



Three Channels to Service MRO Customers growing at CAGR of 4%-6% Commercial & 3%-5% Military

3rd Party Repairs

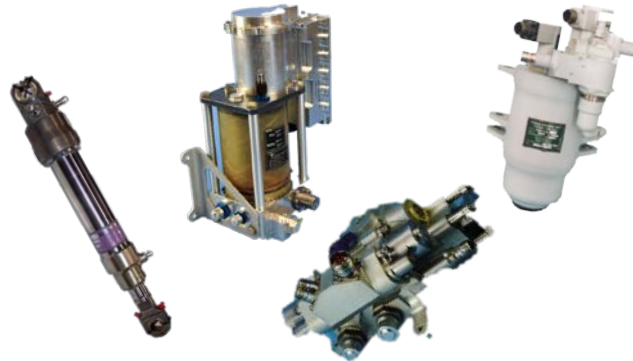


Repairing non-TGI products spanning engine and airframe applications. Diverse Channels and other OEM's, airlines, lower tiers

Growth through capability expansions, OEM Partnerships, OEM outsourcing, DER repairs (6,000+), USM, and deployment of rotables for fast response

FY23 Sales \$257M

Spares

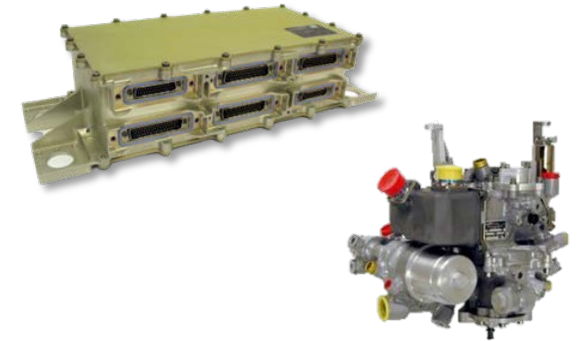


TGI line replaceable units sold to airlines/operators and other OEM's as needed

Pricing flexibility and quick turn availability

FY23 Sales \$156M

Triumph IP-Based MRO



Triumph Design – Retain control of IP and control of data provided in configuration control and maintenance manuals directed to TGI for repair

Actuation, valves, pumps, heat exchangers, engine controls, gearboxes

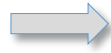
FY23 Sales \$135M

Customer Engagement Driving New IP Generation

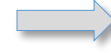


Improved Customer Engagement, Customer Sponsors, Funded Product Development, and Enhanced Operational Margins

Strategy



Enables



Success

Technology & Product Roadmaps

- Customer Focus Teams ensure alignment to customer needs
- Cross selling between businesses, ONE TRIUMPH approach
- Rigorous capture process to develop and win pursuits

Connecting our Engineering Expertise

- Targeted development partnerships / sponsorships
- Influencing requirements through early, customer funded engagements

Demand / Pull for TRIUMPH Products

- Positioned as incumbent for new programs
- Revenue generation throughout product lifecycle
- Long term revenue potential through new product line introduction and product refreshes
- Near term revenue potential through modified off the shelf engagements

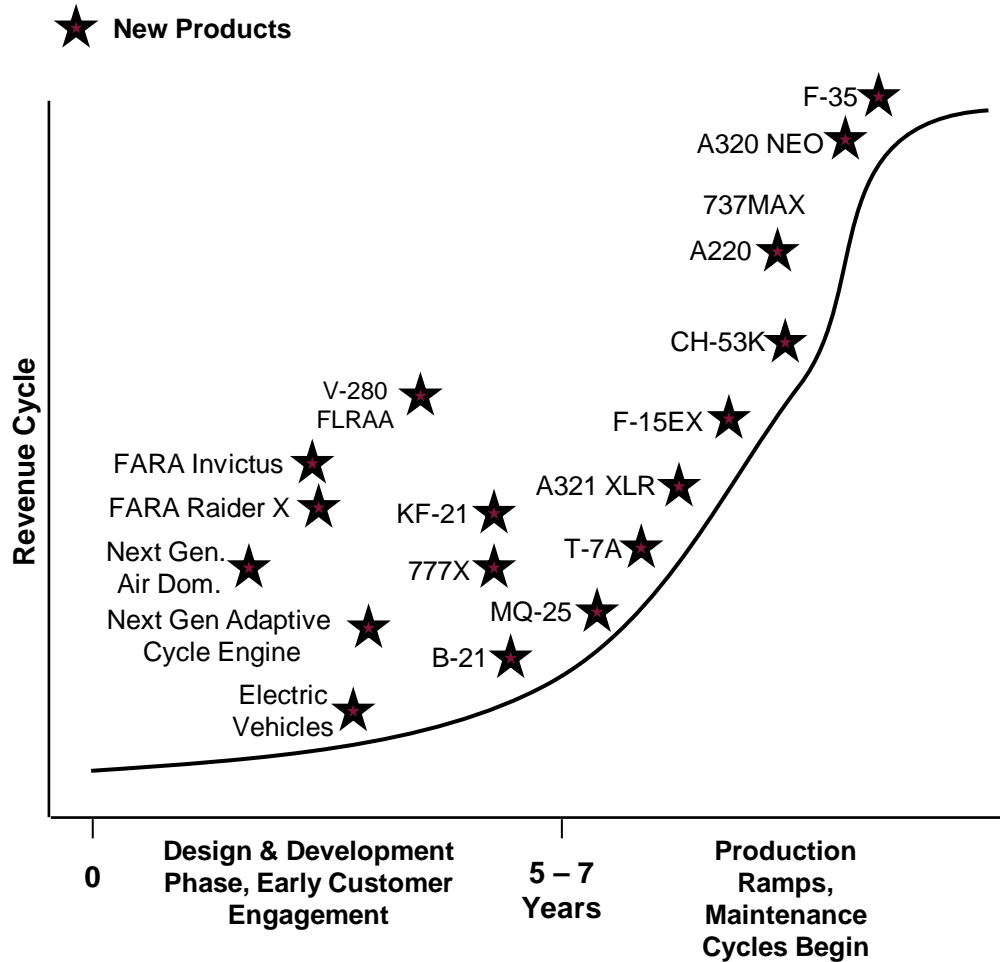
Recent Highlights

- 80% of FY23 Wins Included TRIUMPH IP
- 60% of FY23 Wins included new customers, programs, products, or services
- \$31M in committed customer CRAD (5 customers, 7 programs)
- 33 new classified opportunities added
- Successfully transferred 3 underperforming programs from competitors at customer request

A Sustainable and Growing Position on New Platforms



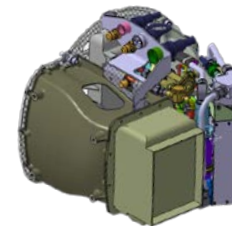
Successfully Differentiated Product Positions



Complete Landing Gear Systems



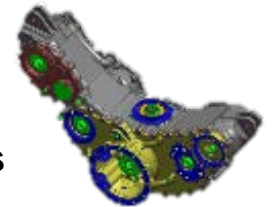
High-Capacity Thermal System



Additive Manufacturing Utilized



Airframe and Engine Mounted Military Gearboxes



Integrated Hydraulic Power Package



Nose Wheel Steering





Technology Refresh Driving Customer Engagement and Sponsorship of New Applications

Customer: Military OEM's
Opportunity: Fighter VCS (Large Compressor)

Multiple Sponsors



Relative Size of Compressor Screws in High-Capacity Thermal Unit Vs. Prior Unit



Multiple OEM Thermal Programs in work

Customer: GE
Opportunity: Next-Generation Military Engine Components

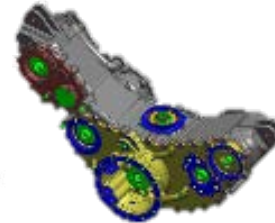
Sponsored



Engine Actuation



Fuel Pump



Gearbox

Customer: Military OEM's, KAI, Saab
Opportunity: Additive Gearbox Housing

Sponsored



Printed Gearbox Housing



Engine / Airframe Mounted Accessory Drive

Customer: Multiple Defense OEM's
Opportunity: 6th Gen. Fighter / NGAD - Landing Gear, Vapor Cycle System, Fuel Components, Actuation, Gearboxes

CRAD



Customer: Honeywell
Opportunity: Next-Gen Computing System

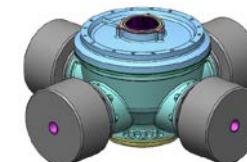
Sponsored

Existing processor has produced over \$300M in OE revenues



Customer: Beta, XTI, Piasecki, Airbus, UH
Opportunity: Electric Vehicle Applications - Landing Gear, Gearboxes, Actuation, Fuel Cell Thermal Loop, Insulation

CRAD



Main Rotor Gearbox



Beta ALIA Aircraft

Partnering with Our Customers to Solve Their Hardest Challenges



- 1 Strong IP content on existing platforms in growing markets**
- 2 Valued MRO capabilities and customer relationships**
- 3 Customer focused teams and refreshed tools yielding new wins**
- 4 Dynamic flywheel of IP creation with engaged customer sponsors**
- 5 Growing content on new and emerging platforms**



Mike Boland
*President,
Actuation Products
and Services*



**Justin
Wolfanger**
*President, Systems
Electronics and
Controls*



Pete Gibson
*President, Geared
Solutions*



Jim Berberet
*President, Product
Support*



**Scott
Ledbetter**
President, Interiors



Jenn Allen

*Chief Administrative Officer,
General Counsel*



Stacey Clapp

Chief Commercial Officer



Leonard Smith

Sr. Director Operations



TRIUMPH FINANCIAL PERFORMANCE



JIM MCCABE

Senior VP and Chief Financial Officer



- **Over 40 years experience including aerospace & defense companies, industrial companies, private equity, and public accounting**
- **Positions held include Accountant, Auditor, Controller, Treasurer, Operating Company President, Group President, and Chief Financial Officer**
- **Extensive capital structuring, M&A and turnaround experience, and pension plan and deferred tax asset management**
- **Joined as TRIUMPH Chief Financial Officer in 2016**





Accomplishments

- ✓ **March 2023 refinancing**
- ✓ **Fiscal year 2023 financial results**
- ✓ **Completed large structures exit**
- ✓ **Warrant proceeds and retirement**

Goals

- ✓ **Deliver fiscal year 2024 guidance**
- ✓ **Grow net sales, EBITDAP, and free cash flow to meet multi-year targets**
- ✓ **Deleverage the balance sheet**
- ✓ **Disciplined capital allocation**



—
7 – 10% Organic Sales Growth

—
Adjusted EBITDAP margin up to 16%

—
Positive free cash flow

(\$ IN MILLIONS, EXCEPT WHERE NOTED)

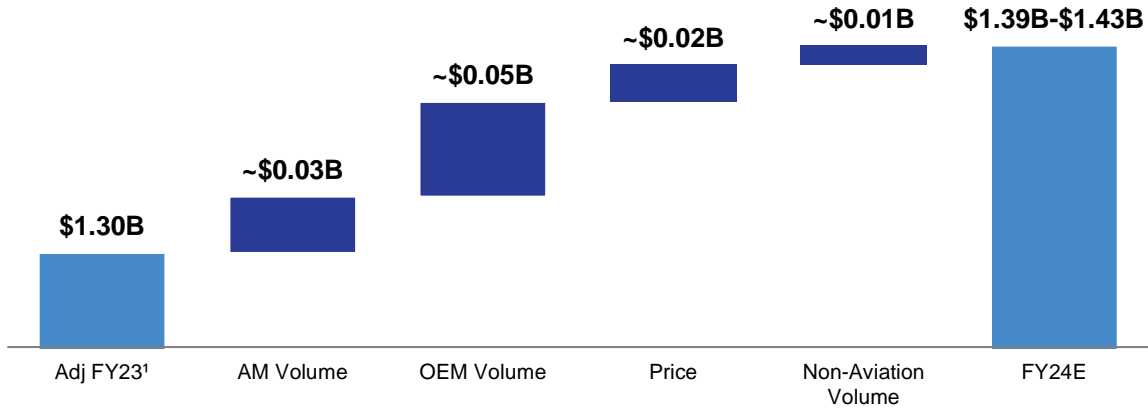
FY24E RANGES

Net Sales (\$B)	\$1.39 – \$1.43
Cash provided by operations – GAAP	\$60 – \$80
Capital expenditures	\$25 – \$30
Free Cash Flow - non-GAAP	\$35 – \$50
Operating Income	\$159 – \$174
Adjusted EBITDAP – non-GAAP	\$210 – \$225
Interest Expense / Cash Interest	\$153 / \$147
Income Taxes	~\$7

FY24 Forecast Net Sales Bridge & Cadence



FY23 to FY24 Net Sales Bridge



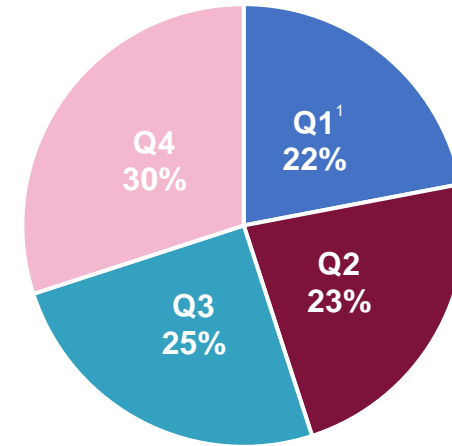
Net Sales Breakdown

\$ in Billions	Adj FY23 ¹	FY24E
Commercial OEM	\$0.5	~\$0.5
Military OEM	\$0.3	~\$0.3
Commercial AM	\$0.3	~\$0.4
Military AM	\$0.2	~\$0.2
Non-Aviation	NM	NM
Total	\$1.3	\$1.39-\$1.43

¹ FY23 Net Sales of \$1.38B, adjusted to exclude exited business net sales of \$0.08B

FY23 Quarterly Net Sales Breakdown

Reflects seasonality of TGI quarterly financials



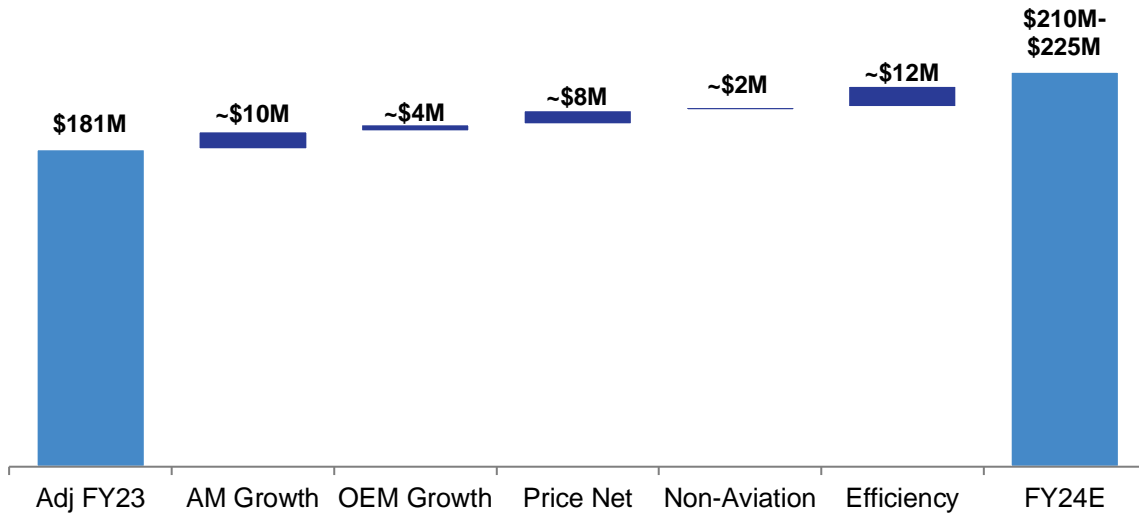
Commentary

- ✓ Commercial OEM volume driven by 737, A320, 787, and A350 all increasing rates
- ✓ Military OEM - CH-53K; AH-64, F15X, CH-47 stable content; with V-22 declining
- ✓ Commercial AM – growing 8-10%; 3rd party MRO (~60%); IP-based MRO (~13%); IP-Based Spares (~27%)
- ✓ Military AM – growing modestly; 3rd party MRO (~17%); IP-based MRO (~45%); IP-Based Spares (~38%)

FY24 Forecast EBITDAP Bridge & FCF Walk



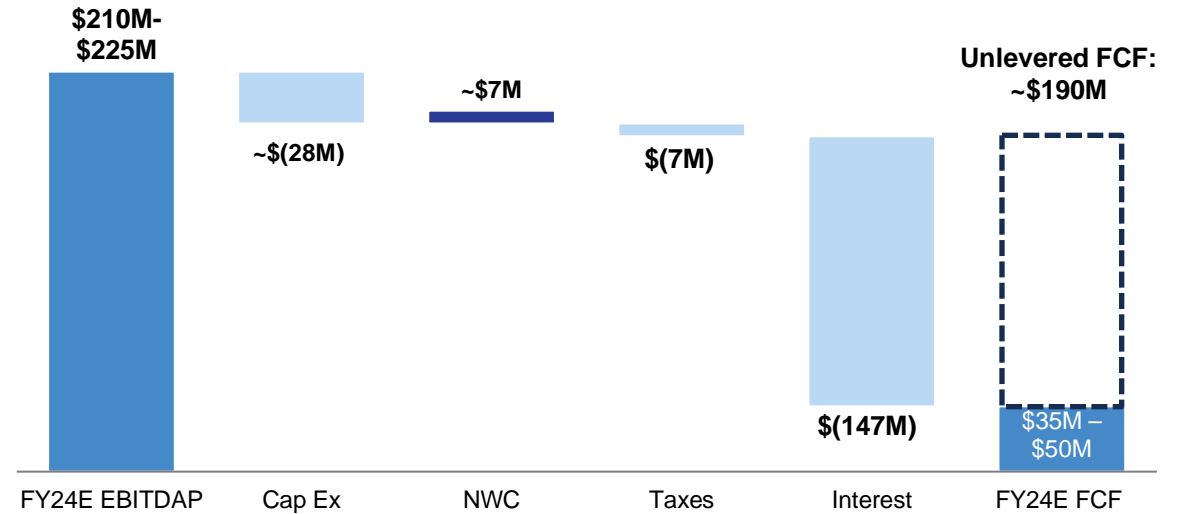
FY23 to FY24 EBITDAP Bridge



EBITDAP Drivers

- ✓ Incremental margin from diversified sales growth ~\$14M
- ✓ Price in excess of cost increases contributing ~\$8M
- ✓ Non-aviation opportunities adding ~\$2M margin
- ✓ TRIUMPH Operating System contributing to ~\$12M efficiencies

FY24 EBITDAP - to - FCF Walk



FCF Drivers

- ✓ Investing in R&D and Capex for organic growth
- ✓ Reduced Net Working Capital generating ~\$7M cash in FY24
- ✓ More stable demand signals and improving supply chain environment
- ✓ Modest cash taxes due to ~\$298M deferred tax assets
- ✓ Interest reducing as we reduce debt with warrant proceeds and FCF



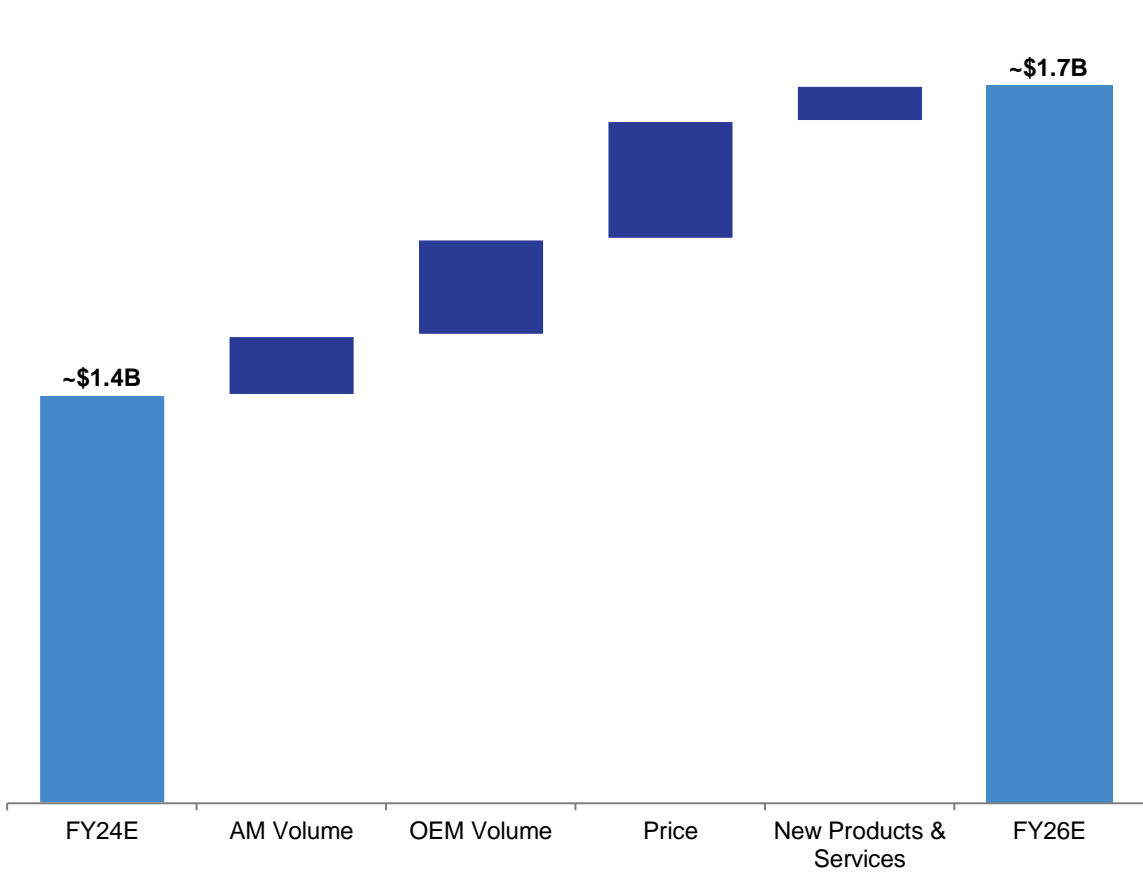
Sales growth, margin expansion and FCF generation reduce net leverage to ~3.5x in FY26

(\$B)	FY24	FY26	FY28
Net Sales	\$ 1.4	\$ 1.7	\$ 2.0
EBITDAP Margin %	15 % - 16 %	~20 %	~20+ %
Free Cash as % of Sales	3 %	~6 %	~10+ %
Net Leverage (Net Debt / EBITDAP)	~6.2 x	~3.5 x	< 2.0 x



Diversified profitable growth includes the benefits of increasing volume and price

FY24 to FY26 Net Sales Bridge



TRIUMPH Growth by End Markets

End Market	FY24 – FY26 Growth
Commercial AM Growth	4% - 6%
Military AM Growth	3% - 5%
Commercial OEM Growth	8% - 10%
Military OEM Growth	< 1%

Commentary

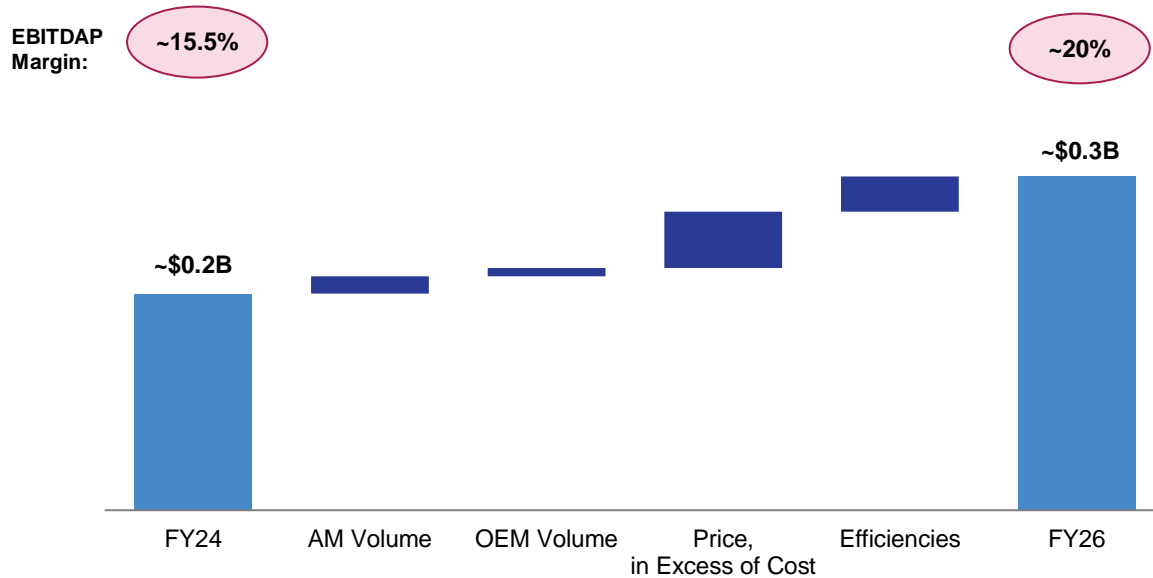
- ✓ Commercial AM driven by travel and transport demand
- ✓ Military AM driven by spares and repair demand from growing installed base
- ✓ Commercial OEM driven by large OEM backlogs and ramping production rates
- ✓ Military OEM driven by a robust US defence budget and TGI R&D on new platforms

FY24 - FY26 EBITDAP Outlook Bridge & FY26 FCF Bridge



Increased Sales and Efficiencies Yield Incremental Profit and Cash Flow and Support De-Leveraging

FY24 to FY26 EBITDAP Bridge



EBITDAP Growth Drivers

- ✓ FY24 – FY26 EBITDAP Margin increasing from ~15.5% to ~20%
- ✓ Contribution margin from increased sales volume
- ✓ Pricing in excess of inflation
- ✓ Operational efficiencies enabled by TRIUMPH Operating System

FY26 EBITDAP-to-FCF Bridge

	FY24	FY26
FCF Conversion from Sales	~3%	~6%
Net Debt / EBITDAP	~6.2x	~3.5x



FCF Growth Drivers

- ✓ FY24 – FY26 Net Leverage Reduction (~6.2x to ~3.5x)
- ✓ Growing EBITDAP
- ✓ Modest Net Working Capital usage to support growth as sustaining business is more stable and predictable
- ✓ Interest savings on planned debt reduction



Organic investment to sustain **above market** growth



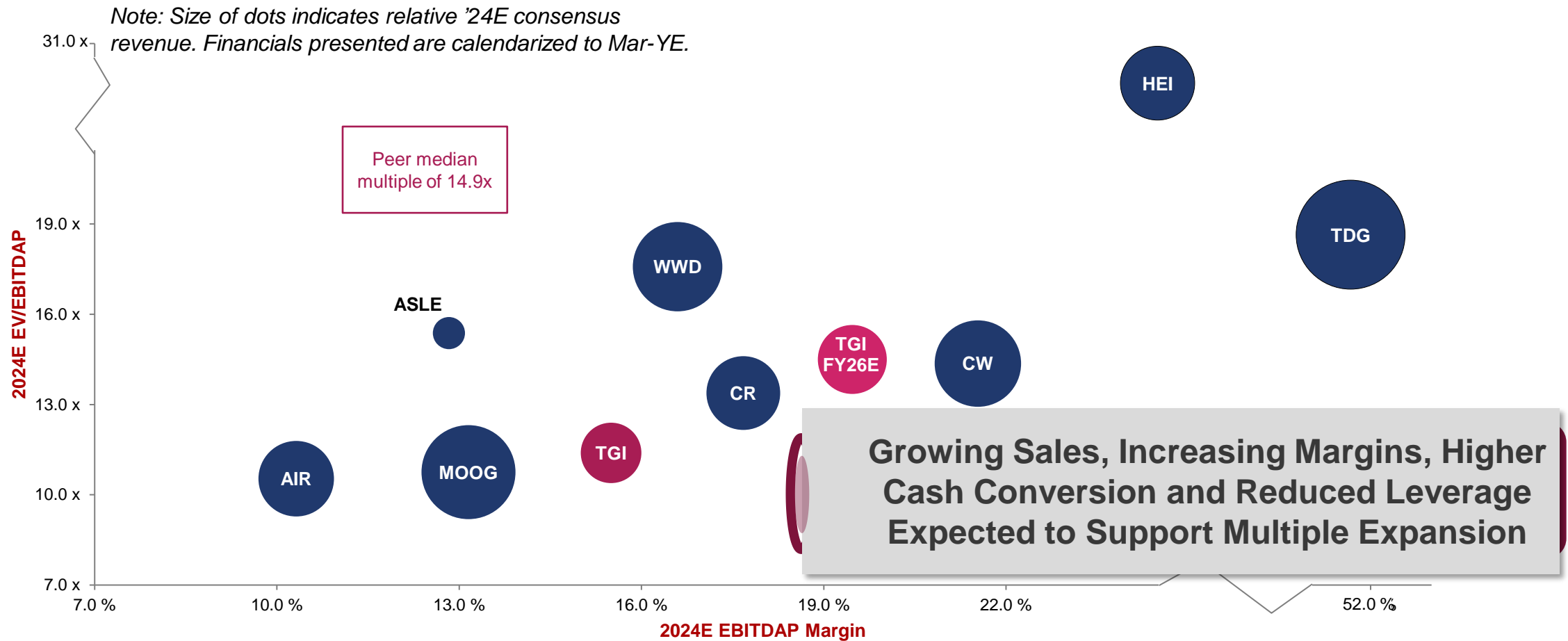
De-lever **balance sheet** to **normalized target level** of ~3.5x by FY26



TRIUMPH's Actions Support Value Creation



EV Multiple vs. Consensus EBITDAP Margin



Source: Consensus estimates; market data as of 11-Sep-2023



TRIUMPH™

INVESTOR DAY –
CEO CLOSING COMMENTS

NEW YORK CITY | 13 SEPTEMBER 2023





TRIUMPH accelerating to close the valuation gap to A&D Peers

TRIUMPH transformed into a reliable supplier with predictable and improving performance



TRIUMPH's financial targets are supported by firm backlog, customer demand, and demonstrated results



TRIUMPH Operating System is a source of competitive advantage and enables margin and FCF expansion



FY24 financial results (Q2, Q3, Full Year)

- Positive FCF, 15%-16% EBITDAP margins, backlog growth, \$1.4B+ revenue



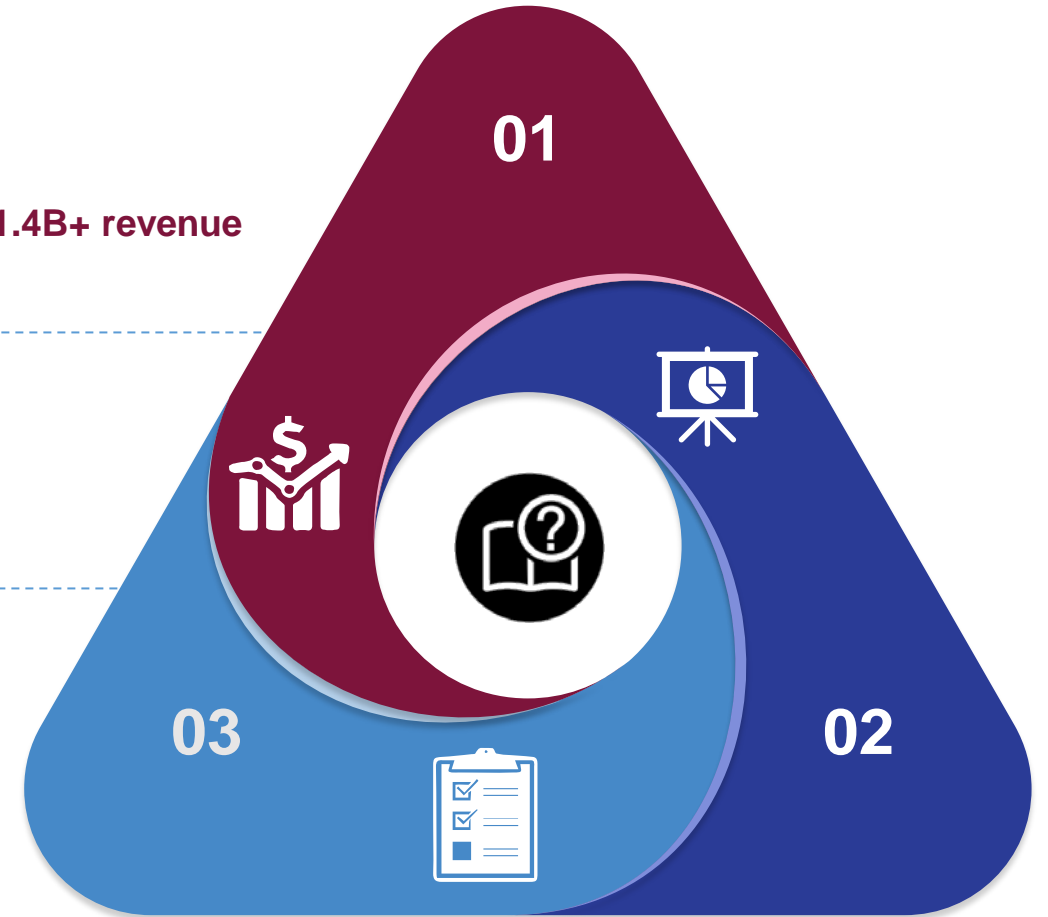
FY25 Guidance (May 2024)

- On trajectory to long term targets
- Credible, achievable based on backlog and results



Status of macro “tailwinds”

- OEM rate follow-through
- Commercial aviation MRO growth





Q&A





Appendix



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 net income (loss) 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 net income (loss). In calculating Adjusted EBITDA and Adjusted EBITDAP, we exclude from net income (loss) 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 net income (loss), 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 net income (loss). In addition, we urge investors and potential investors in our securities to carefully review the reconciliation of Adjusted EBITDA and Adjusted EBITDAP to net income (loss) 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 net income (loss) 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.



Set forth below are descriptions of the financial items that have been excluded from our net income to calculate Adjusted EBITDA and Adjusted EBITDAP and the material limitations associated with using these non-GAAP financial measures as compared with net 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 judgments and settlements, when applicable, may be useful for investors to consider because it reflects gains or losses from disputes with third parties. We do not believe these earnings necessarily reflect the current and ongoing cash 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, intangible asset impairments, and nonrecurring rotatable inventory 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.



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):

<i>(\$ in billions)</i>	FY24	Outlook FY26	FY28
Operating Income	\$0.15 - \$0.165	~\$0.4	~\$0.5
Adjustments:			
Loss on sale of assets and businesses	\$0.013	—	—
Shareholder cooperation expenses	\$0.002	—	—
Depreciation & Amortization	\$0.038	\$0.04	\$0.05
Amortization of acquired contract liabilities	(\$0.003)	—	—
Share-based compensation	\$0.010	\$0.01	\$0.01
Adjusted EBITDAP - non-GAAP*	\$0.21 - \$0.225	~\$0.3	~\$0.4

* Differences due to rounding



Cash provided by operations, is provided for consistency and comparability. We also use free cash flow as a key factor in planning for and consideration of strategic acquisitions and the repayment of debt. This measure should not be considered in isolation, as a measure of residual cash flow available for discretionary purposes, or as an alternative to operating results presented in accordance with GAAP. The following table reconciles cash provided by operations to free cash flow.

<i>(\$ in billions)</i>	FY24	Outlook FY26	FY28
Cash flow from operations	\$0.06 - \$0.08	\$0.1	\$0.2
Adjustments:			
Capital expenditures	\$0.03	NM	NM
Free cash flow*	\$0.04 - \$0.05	~\$0.1	~\$0.2

* Differences due to rounding