FIRST QUARTER 2026 EARNINGS PRESENTATION

MAY 7TH , 2026

DISCLAIMER – FORWARD LOOKING STATEMENTS & NON-GAAP DISCLOSURE

This presentation contains forward-looking statements that involve substantial risks and uncertainties. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 27A of the Securities Act of 1933, as amended (the “Securities Act”). In some cases, you can identify forward-looking statements by the words “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “foreseeable,” “future,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will,” or “would” and/or the negative of these terms, or other comparable terminology intended to identify statements about the future. They appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs or current expectations concerning, among other things, results of operations for the fiscal year ended December 31, 2026, financial condition, liquidity, prospects, growth, strategies, the industry in which we operate and other information that is not historical information. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions that are difficult to predict or quantify.

Generally, statements that are not historical facts, including statements concerning our possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. Factors that could cause actual results to differ materially from those forward-looking statements included in this presentation include, among others: risks related to conditions that affect the commercial and business aviation industries; decreases in budget, spending or outsourcing by our military end-users; risks from any supply chain disruptions or loss of key suppliers; increased costs of labor, equipment, raw materials, freight and utilities due to inflation; future outbreaks and infectious diseases; risks related to competition in the market in which we participate; loss of an OEM authorization or license; risks related to a significant portion of our revenue being derived from a small number of customers; our ability to remediate effectively the material weaknesses identified in our internal control over financial reporting; our ability to respond to changes in GAAP; our or our third-party partners’ failure to protect confidential information; data security incidents or disruptions to our IT systems and capabilities; our ability to comply with laws relating to the handling of information about individuals; changes to United States tariff and import/export regulations; failure to maintain our regulatory approvals; risks relating to our operations outside of North America; failure to comply with government procurement laws and regulations; any work stoppage, hiring, retention or succession issues with our senior management team and employees; any strains on our resources due to the requirements of being a public company; risks related to our indebtedness; our success at managing the risks of the foregoing, and the other factors described in our Annual Report on Form 10-K for the year ended December 31, 2024 and our other filings with the SEC.

As a result of these factors, we cannot assure you that the forward-looking statements in this presentation will prove to be accurate. You should understand that it is not possible to predict or identify all such factors. We operate in a competitive and rapidly changing environment. New factors emerge from time to time, and it is not possible to predict the impact of all of these factors on our business, financial condition or results of operations.

Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives, plans or cost savings in any specified time frame or at all. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. We caution you not to place undue reliance on these forward-looking statements. All forward looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. Forward-looking statements speak only as of the date of this presentation. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

This presentation includes “non-GAAP financial measures,” which are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with accounting principles generally accepted in the United States (“GAAP”), including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Earnings Per Share (“Adjusted EPS”), Net Debt to Adjusted EBITDA, and Free Cash Flow. We use these non-GAAP financial measures to evaluate our business operations.

Certain of the non-GAAP financial measures presented in this presentation are supplemental measures of our performance, in the case of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted EPS, that we believe help investors understand our financial condition and operating results and assess our future prospects. We believe these non-GAAP financial measures, are important supplemental measures that exclude non-cash or other items that may not be indicative of or are unrelated to our core operating results and the overall health of our company. We believe that these non-GAAP financial measures provide investors greater transparency to the information used by management for its operational decision-making and allow investors to see our results “through the eyes of management.” We further believe that providing this information assists our investors in understanding our operating performance and the methodology used by management to evaluate and measure such performance. We also present Net Debt to Adjusted EBITDA and Free Cash Flow, which are liquidity measures, that we believe are useful to investors because it is also used by our management for measuring our operating cash flow, liquidity and allocating resources. We believe it is important to measure the free cash flows we have generated from operations, after accounting for routine capital expenditures required to generate those cash flows. When read in conjunction with our GAAP results, these non-GAAP financial measures provide a baseline for analyzing trends in our underlying businesses and can be used by management as one basis for financial, operational and planning decisions. Finally, these measures are often used by analysts and other interested parties to evaluate companies in our industry.

We define Adjusted EBITDA as net income (loss) before interest expense, income tax expense (benefit), depreciation and amortization, further adjusted for certain non-cash items that we may record each period, as well as non-recurring items such as acquisition costs, integration and severance costs, refinance fees, business transformation costs and other discrete expenses, when applicable. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. We define Adjusted Net Income as GAAP Net income, adjusted for certain one-time items that we may record in a period, as well as non-recurring items such as acquisition costs, integration and severance costs, refinance fees, business transformation costs and other discrete expenses, when applicable, adjusted for the tax effect. We define Adjusted EPS as Adjusted Net Income divided by the Total Diluted Shares Outstanding. We believe that Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted EPS are important metrics for management and investors as they remove the impact of items that we do not believe are indicative of our core operating results or the overall health of our company and allows for consistent comparison of our operating results over time and relative to our peers. We define Net Debt to Adjusted EBITDA as long-term debt, less cash and cash equivalents divided by Adjusted EBITDA. We define Free Cash Flow as cash from operating activities cash flows less capital expenditures.

Management recognizes that these non-GAAP financial measures have limitations, including that they may be calculated differently by other companies or may be used under different circumstances or for different purposes, thereby affecting their comparability from company to company. In order to compensate for these and the other limitations discussed below, management does not consider these measures in isolation from or as alternatives to the comparable financial measures determined in accordance with GAAP. Readers should review the reconciliations of our non-GAAP financial measures to the corresponding GAAP measures included in this presentation and should not rely on any single financial measure to evaluate our business.

We have presented forward-looking statements regarding Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted EPS and Free Cash Flow. These non-GAAP financial measures are derived by excluding certain amounts, expenses or income, from the corresponding financial measure determined in accordance with GAAP. The determination of the amounts that are excluded from this non-GAAP financial measure is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period in reliance on the exception provided by item 10(e)(1)(i)(B) of Regulation S-K. We are unable to present a quantitative reconciliation of each forward-looking Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted EPS and Free Cash Flow to its most directly comparable forward-looking GAAP financial measure because such information is not available, and management cannot reliably predict the necessary components of such GAAP measure without unreasonable effort or expense. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the company's future financial results. These non-GAAP financial measures are preliminary estimates and subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between the company's actual results and forward looking Non-GAAP financial data set forth in this presentation may be material.

Q1 2026 FINANCIAL HIGHLIGHTS

REVENUE

Q1 PERFORMANCE DRIVERS

Double-digit growth across end markets

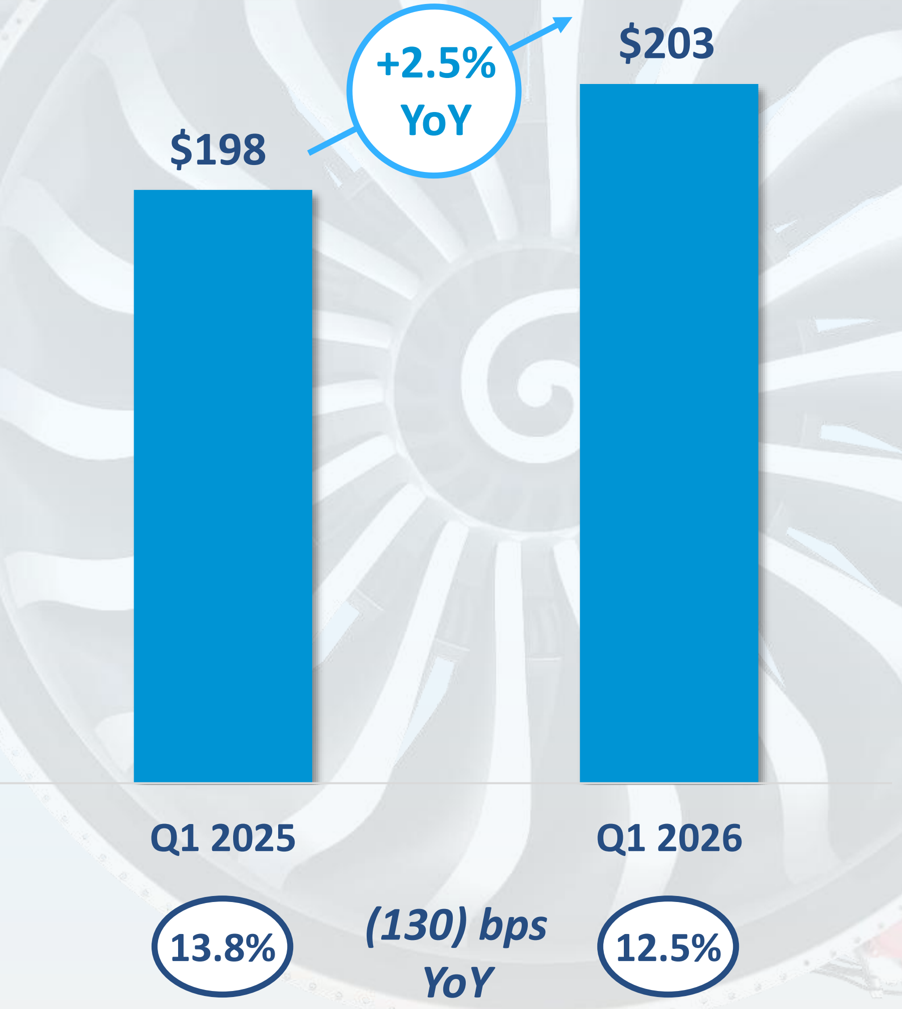
+ Commercial Aerospace: **+11% YoY**
+ Business Aviation: **+20% YoY**
+ Military & Helicopter: **+10% YoY**

Steady earnings growth

+ Volume growth
+ Productivity at Component Repair Services
– Mix in Engine Services
– One-time Military contract closeout cost
– Margins impacted by accelerated burn down of existing low-to-no margin passthrough material inventory and learning curve on LEAP and CFM56 DFW growth programs

ADJUSTED EBITDA[1]

Margin (% of Revenue)



Revenue | Adj. EBITDA[1] | X% Adj. EBITDA Margin [1]

Note: $ in millions
1. These are non-GAAP financial measures; See appendix

OPERATING ENVIRONMENT UPDATE

STRUCTURALLY TIGHT MRO MARKET AND DIVERSIFIED PORTFOLIO POSITION SARO TO NAVIGATE MACRO UNCERTAINTY

What We Are Seeing

- ✓ Continued demand strength
- ✓ No change in customer behavior or rhetoric to date
- ✓ Positive inductions and bookings momentum
- ✓ Accelerating military orders
- ✓ Supply chain relatively stable

Macro Factors Being Monitored

- Iran conflict driving elevated jet fuel prices
- Selective airline capacity adjustments
- Near-term airline profitability pressure
- Greater defense spend
- Potential downstream supply chain effects

How StandardAero is Positioned

Structural MRO Tightness

- Demand exceeds supply
- Extended lead times
- Aircraft retirements remain low
- OEMs unable to lift production
- New-gen durability issues

Diversified Portfolio

- Diversification - end markets, platforms & geographies
- BizAv and Military less correlated to fuel
- Military a powerful tailwind
- Operational flexibility at most MRO facilities

New Generation Positioning

- Differentiated positions on fuel-efficient next generation platforms
- Narrowbody focus – no widebody exposure
- LEAP Premier MRO

Resilient Supply Chain

- No incremental disruption to date
- Multi-sourcing and LTAs in place
- CRS / Asset Mgmt cuts TAT and cost
- Contracts and pricing protect against inflation

Source: Industry research, Aviation Week

2026 STRATEGIC PRIORITIES AND OUTLOOK

WELL-DEFINED STRATEGIC PATH TO DOUBLE-DIGIT ADJUSTED EBITDA AND EPS GROWTH

RAISING 2026 GUIDANCE

$6.325 – $6.450Bn
Revenue

$875 – $905M
Adjusted EBITDA[1]

$1.40 – $1.50
Adjusted EPS

$270 – $300M
Free Cash Flow
(No change)

STRATEGIC PRIORITIES

LEAP

On track to achieve profitability in 1H, while continuing to win new awards

CFM56 & CF34

CFM56 DFW expected to reach profitability in 1H;

Winnipeg expansion on track for completion in 2H

Component Repair

Continued new repair development and strong productivity performance

Continuous Improvement

Executing CI and pricing opportunities across the portfolio

Capital Deployment

- ***$60M share repurchases completed in Q1***
- ***Acquired Unified Turbines - a hot section component repair business***

Note: $ in millions
1. These are non-GAAP financial measures; See appendix

StandardAero

Q1 2026 RESULTS – CONSOLIDATED

($ in millions)	Q1 2026	Performance Commentary
Revenue *% Change YoY*	$1,627 *+13.3%*	■ Engine Services growth of +14% YoY; Component Repair growth of +7% YoY ■ Double-digit growth across all end markets: Commercial Aerospace (+11% YoY), Business Aviation (+20% YoY), and Military & Helicopter (+10% YoY)
Adjusted EBITDA[1] *% Change YoY*	$203 *+2.5%*	■ Growth driven by higher volumes and productivity ■ Partially offset by negative platform mix and one-time cost for a military contract closeout
Adjusted EBITDA % Margin[1] *Δ bps*	12.5% *(130) bps*	■ Engine Services margins impacted by low-to-no margin pass-through material mix and continued ramp LEAP and CFM56 growth platforms ■ Strong Component Repair Services margin performance driven by mix and productivity gains
Net Income *% Change YoY*	$80 *+27.0%*	■ Higher earnings from operations ■ Lower interest expense
Adjusted EPS *% Change YoY*	$0.33 *+13.8%*	■ Higher earnings from operations ■ Lower interest expense Lower share count from share repurchases
Free Cash Flow[1]	$(134)	■ Working Capital increase from typical Q1 seasonality and growth platforms

1. These are non-GAAP financial measures; See appendix

FIRST QUARTER 2026 RESULTS – ENGINE SERVICES

REVENUE

QUARTERLY HIGHLIGHTS

+14% YoY Revenue growth

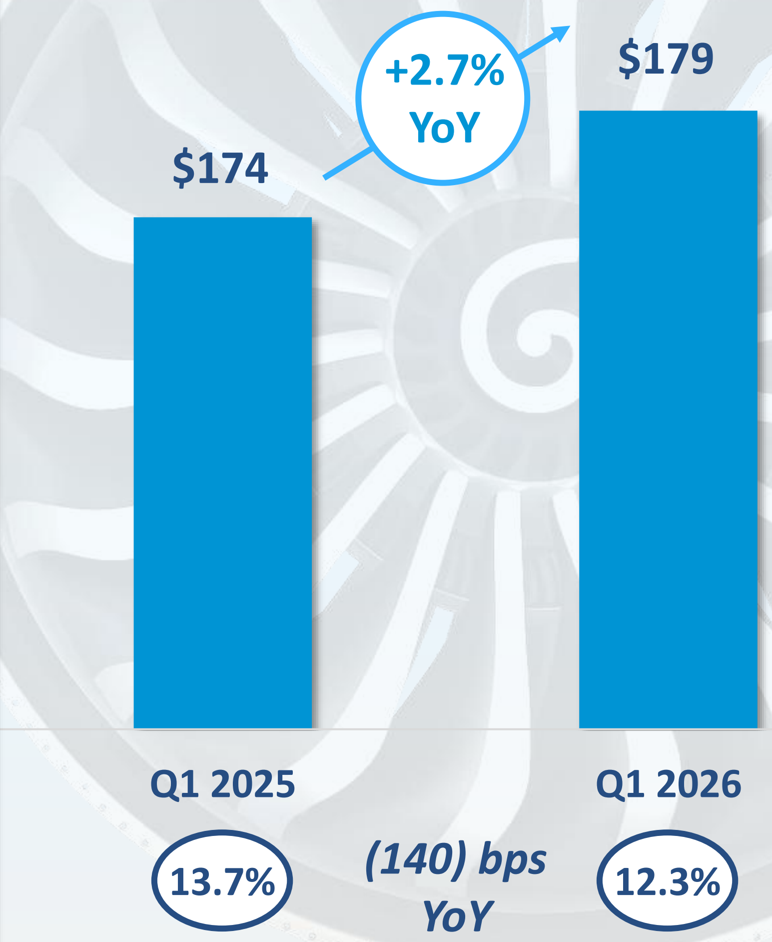
- \+ Ramp of growth platforms (LEAP, CFM56, CF34)
- \+ LEAP revenue up 4x vs Q1 2025
- \+ Continued strong turboprop demand
- \+ Business aviation demand across platforms
- \+ Military demand ramp late in the quarter

+3% YoY Segment Adjusted EBITDA growth

- \+ Volume growth
- – Partially offset by mix and non-recurring cost on a military contract closeout
- – Margins impacted by burn down of existing inventory of low-to-no margin passthrough material
- – LEAP and CFM56 DFW learning curve (continue to expect both programs to reach profitability in 1H)

ADJUSTED EBITDA[1]

Margin (% of Revenue)



Revenue Adj. EBITDA[1] X% Adj. EBITDA Margin [1]

Note: $ in millions

1. These are non-GAAP financial measures; See appendix

FIRST QUARTER 2026 RESULTS – COMPONENT REPAIR SERVICES

REVENUE

QUARTERLY HIGHLIGHTS

+7% YoY Revenue growth

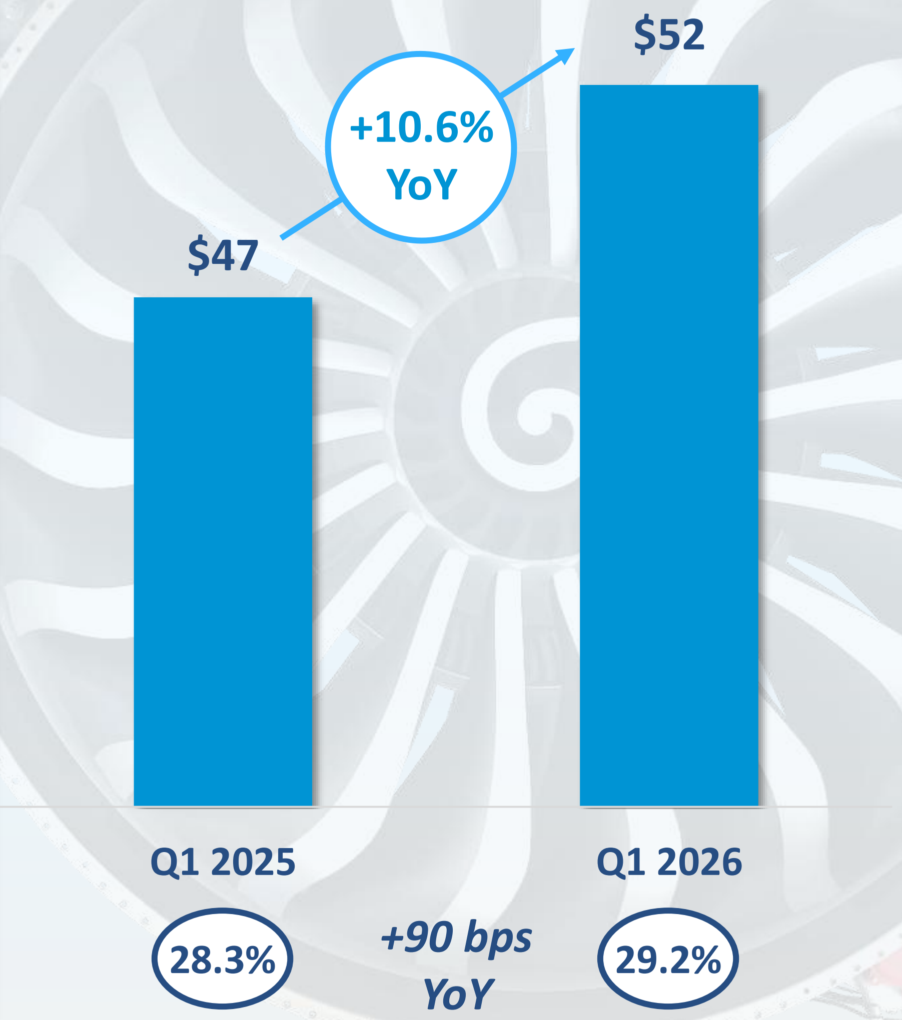
- \+ Strong growth in CFM56 inductions
- \+ New awards on GTF
- \+ Improved material availability
- \- Impact of U.S. Government Shutdown
- \- Minor fire at Phoenix facility (now back to full capacity)

+11% YoY Segment Adjusted EBITDA growth

- \+ Volume growth
- \+ High shop efficiency / productivity across sites
- \+ Positive mix

ADJUSTED EBITDA[1]

Margin (% of Revenue)



Revenue | Adj. EBITDA[1] | X% Adj. EBITDA Margin [1]

Note: $ in millions

1. These are non-GAAP financial measures; See appendix

FREE CASH FLOW

($ in millions)	**Q1 2026**
Adjusted EBITDA [1]	**$203**
(+/-) Δ in Net Working Capital [1]	(247)
(-) Capex: Excluding Major Growth Investments	(3)
(-) Capex: Major Growth Investment	(11)
(-) Non-recurring Items	(9)
(-) Cash Interest	(37)
(-) Cash Taxes	(30)
Free Cash Flow [2]	**$(134)**

COMMENTARY

- Q1 Free Cash Flow reflected typical first-quarter seasonality and working capital investment to support continued growth
- Working capital also impacted by ramp growth programs and higher material inputs at the end of the quarter post- US Government Shutdown

- $7M LEAP and CFM56 DFW
- $3M Winnipeg expansion

- $6M Business Transformation costs
- $3M Professional Services / Other

Reiterating 2026 FCF guidance of +$270M to +$300M

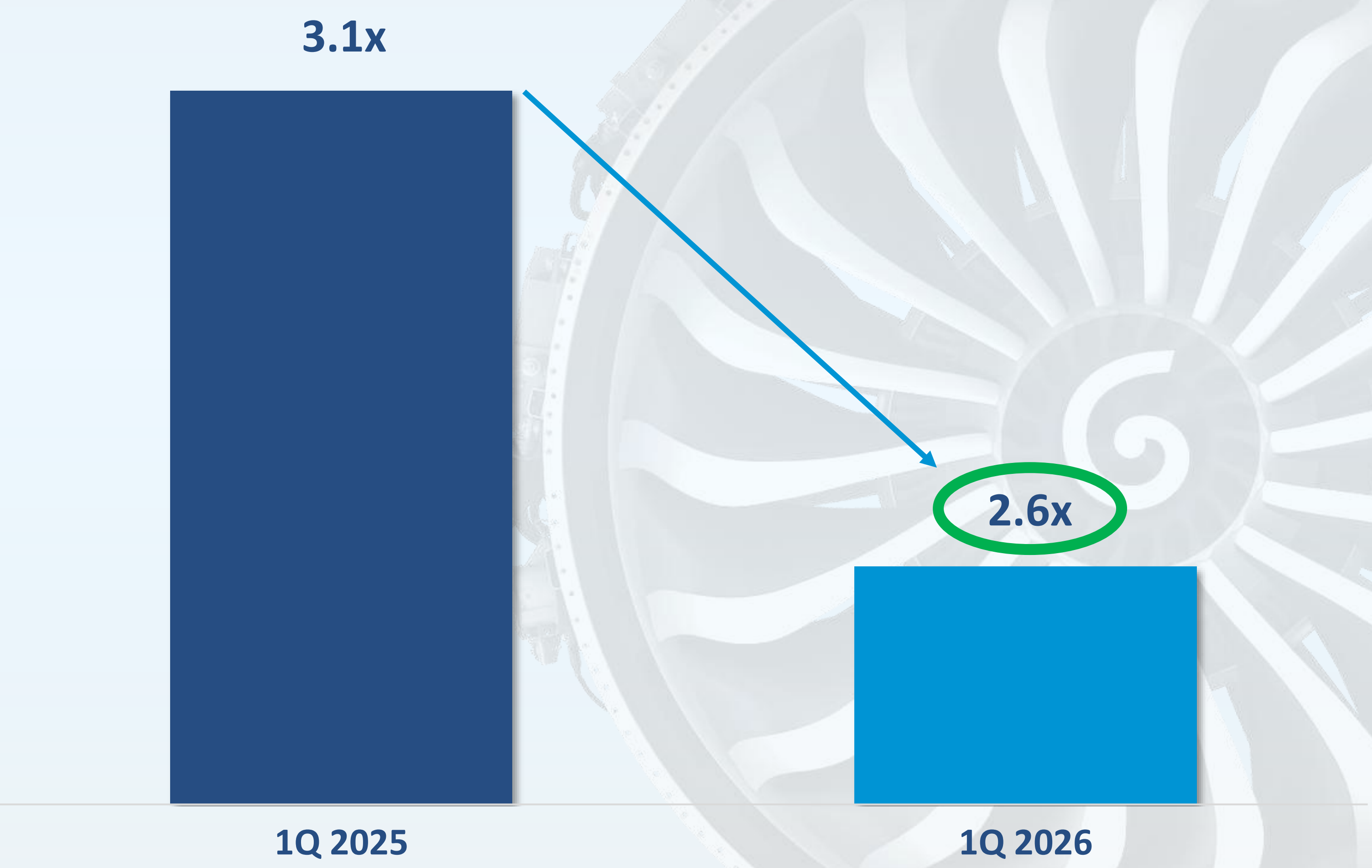
1. Excludes accrued interest and tax liabilities captured in Cash Interest and Cash Taxes
2. These are non-GAAP financial measures, see appendix

BALANCE SHEET & LIQUIDITY

STRONG BALANCE SHEET WITH CAPITAL DEPLOYMENT FLEXIBILITY

- Net Leverage of 2.6x, down from 3.1x in Q1 2025
  - + Adjusted EBITDA growth
  - – Seasonal working capital increase
  - – Working capital increase in growth platforms to support expected YoY doubling of LEAP and CFM56 DFW revenue in 2026
- Remains within target net leverage range of 2-3x
- Repurchased $60M in shares in Q1 2026 on $450M Authorization Plan

NET DEBT TO ADJUSTED EBITDA LEVERAGE RATIO[1]



Strong Balance Sheet Provides Capital Deployment Flexibility Focused on Long-Term Shareholder Returns

1. These are non-GAAP financial measures, see appendix.

FY 2026 COMPANY & SEGMENT OUTLOOK

($ in millions)	FY 2026	Commentary
Revenue *% Change YoY*	**$6,325 – $6,450** *+4% to +6%*	■ **Engine Services**: $5,550 – $5,650 ■ Includes $300 – $400 low margin passthrough revenue eliminated (Q2 to Q4 impact) ■ **Component Repair Services:** $775 – $800
Adjusted EBITDA[1] *% Change YoY*	**$875 – $905** *+8% to +12%*	■ **Engine Services**: $760 – $780 ■ **Component Repair Services:** $220 – $230 ■ Corporate Expenses of ~$105
Adjusted EPS[1] *% Change YoY*	**$1.40 – $1.50** *+18% to +26%*	■ Interest Expense of $145 – $155 ■ Adjusted Effective Tax Rate of 24% – 26% ■ Diluted Shares Outstanding of ~333M
Free Cash Flow[1] *% Change YoY*	**$270 – $300** *+29% to +44%*	■ CapEx of $100 – $110

COMMERCIAL AEROSPACE

+LDD – Mid-Teens

Growth YoY

MILITARY & HELICOPTERS

+LDD

Growth YoY

BUSINESS AVIATION

+HSD - LDD

Growth YoY

Note: $ in millions

1. These are non-GAAP financial measures; See appendix

APPENDIX

RECONCILIATION OF NON-GAAP FINANCIAL METRICS

ADJUSTED EBITDA AND ADJUSTMENTS WALK

	Three Months Ended March 31,	
	2026	2025
	(in millions, except percentages)	
Net income	$79.9	$62.9
Income tax expense	25.0	22.2
Depreciation and amortization	46.5	48.7
Interest expense	38.2	43.8
Business transformation costs (LEAP and CFM) (1)	6.6	12.9
Non-cash stock compensation expense	3.5	—
Integration costs and severance (2)	0.3	2.0
Secondary offering costs (3)	1.3	1.4
Other (4)	1.9	4.3
Adjusted EBITDA	**$203.2**	**$198.2**
Revenue	$1,626.9	$1,435.6
Net income margin	4.9%	4.4%
Adjusted EBITDA Margin	**12.5%**	**13.8%**

Note: Figures may not sum due to rounding

1) Represents new product industrialization costs with the business transformation of the LEAP 1A/1B engine line in San Antonio, Texas and the expansion of the Company's CFM56 capabilities into Dallas, Texas.

2) Represents integration costs incurred, including any facility or platform consolidation associated with the integration of an acquisition that does not meet capitalization criteria and severance related to reduction in workforce or acquisitions. Examples of integration costs may include lease breakage or run-off fees, consulting costs, demolition costs or training costs.

3) Represents transaction costs incurred in connection with completed acquisitions, including legal and professional fees, debt arrangement fees and other third-party costs.

4) Represents other non-recurring costs including professional fees related to business transformation and quarterly management fees payable to Carlyle Investment Management L.L.C. and Beamer Investment Inc. under consulting services agreements, representation and warranty insurance costs associated with acquisitions, and other non-comparable events to measure operating performance as these events arise outside of the Company's ordinary course of continuing operations.

RECONCILIATION OF NON-GAAP FINANCIAL METRICS

ADJUSTED EPS AND ADJUSTMENTS WALK

	Three Months Ended March 31, 2026	
	$M	EPS
	(in millions, except per share data)	
Net income/Diluted EPS	$79.9	$0.24
Business transformation costs (LEAP and CFM)	6.6	0.02
Stock compensation	3.5	0.01
Integration costs and severance	0.3	0.00
Secondary offering costs	1.3	0.00
Professional service fees and other	1.8	0.01
One-offs included in adjusted EBITDA add-back	13.5	0.04
Amortization of acquired intangible	24.3	0.07
Tax adjustment	(9.2)	(0.03)
Adjusted Net Income / Adjusted Diluted EPS	**$108.5**	**$0.33**

	Three Months Ended March 31, 2025	
	$M	EPS
	(in millions, except per share data)	
Net income/Diluted EPS	$62.9	$0.19
Business transformation costs (LEAP and CFM)	12.9	0.04
Stock compensation	2.0	0.01
Integration costs and severance	1.4	0.00
Secondary offering costs	—	—
Professional service fees and other	4.3	0.01
One-offs included in adjusted EBITDA add-back	20.6	0.06
Amortization of acquired intangible	24.3	0.07
Tax adjustment	(11.2)	(0.03)
Adjusted Net Income / Adjusted Diluted EPS	**$96.6**	**$0.29**

Note: Figures may not sum due to rounding

SEGMENT DISCLOSURE

SEGMENT ADJUSTED EBITDA

	Three Months Ended March 31,	
	2026	2025
	(in millions, except percentages)	
Engine Services		
Segment Revenue	$1,477.1	$1,268.3
Segment Adjusted EBITDA	$178.6	$174.0
Segment Adjusted EBITDA Margin	12.3%	13.7%
Component Repair Services		
Segment Revenue	$179.7	$167.3
Segment Adjusted EBITDA	$52.4	$47.4
Segment Adjusted EBITDA Margin	29.2%	28.3%

Note: Figures may not sum due to rounding

SEGMENT DISCLOSURE (CONTINUED)

SEGMENT REVENUE AND SEGMENT ADJUSTED EBITDA TO PROFIT BEFORE TAX WALK

	Three Months Ended March 31, 2026		
	Engine Services	Component Repair Services	Total Segments
		(In thousands)	
Revenue from external customers	$1,466,579	$160,278	$1,626,857
Intersegment revenue	(19,435)	19,435	---
Total segment revenue	$1,447,144	$179,713	$1,626,857
Other segment items(1)	1,268,511	127,312	1,395,823
Segment Adjusted EBITDA	**$178,633**	**$52,401**	**$231,034**
Corporate(2)			27,878
Depreciation and amortization			46,461
Interest expense			38,151
Business transformation costs (LEAP and CFM)(3)			6,622
Non-cash stock compensation expense			3,458
Integration costs and severance(4)			341
Other(5)			3,176
Profit before tax			**$104,947**

Note: Figures may not sum due to rounding

1) Other segment items for each reportable segment primarily includes cost of sales and other selling, general and administrative expenses.

2) Corporate primarily consists of costs related to executive and staff functions, including Information Technology, Human Resources, Legal, Finance, Marketing, Corporate Supply Chain and Corporate Engineering Services finance, which benefit the enterprise as a whole. These costs are primarily related to the general management of these functions on a corporate level and the design and development of programs, policies, and procedures that are then implemented in the individual segments, with each segment bearing its own cost of implementation. The Corporate function also includes expenses associated with the Company's debt.

3) Represents new product industrialization costs with the business transformation of the LEAP 1A/1B engine line in San Antonio, Texas and the expansion of our CFM56 capabilities into Dallas, Texas.

4) Represents integration costs incurred, including any facility or platform consolidation associated with the integration of an acquisition that does not meet capitalization criteria and severance related to reduction in workforce or acquisitions. Examples of integration costs may include lease breakage or run-off fees, consulting costs, demolition costs or training costs.

5) Represents professional fees related to business transformation, secondary offering costs and quarterly management fees payable to Carlyle Investment Management L.L.C. and Beamer Investment Inc. under consulting services agreements, representation and warranty insurance costs associated with acquisitions, that are the result of other, non-comparable events to measure operating performance as these events arise outside of the Company's ordinary course of continuing operations.

	Three Months Ended March 31, 2025		
	Engine Services	Component Repair Services	Total Segments
		(In thousands)	
Revenue from external customers	$1,286,276	$149,312	$1,435,588
Intersegment revenue	(17,963)	17,963	---
Total segment revenue	$1,268,313	$167,275	$1,435,588
Other segment items(1)	1,094,304	119,914	1,214,218
Segment Adjusted EBITDA	**$174,009**	**$47,361**	**$222,370**
Corporate(2)			23,143
Depreciation and amortization			48,676
Interest expense			43,791
Business transformation costs (LEAP and CFM)(3)			12,917
Stock compensation(4)			2,045
Integration costs and severance(5)			1,380
Other(6)			4,286
Profit before tax			**$85,132**

Note: Figures may not sum due to rounding

(1) Other segment items for each reportable segment primarily includes cost of sales and other selling general and administrative expenses.

(2) Corporate primarily consists of costs related to executive and staff functions, including Information Technology, Human Resources, Legal, Finance, Marketing, Corporate Supply Chain and Corporate Engineering Services finance, which benefit the enterprise as a whole. These costs are primarily related to the general management of these functions on a corporate level and the design and development of programs, policies, and procedures that are then implemented in the individual segments, with each segment bearing its own cost of implementation. The Corporate function also includes expenses associated with the Company's debt.

(3) Represents new product industrialization costs with the business transformation of the LEAP 1A/1B engine line in San Antonio, Texas and the expansion of our CFM56 capabilities into Dallas, Texas.

(4) Represents non-cash stock compensation expense associated with awards issued under 2019 Long-Term Incentive Plan in connection with Carlyle's ownership.

(5) Represents integration costs incurred, including any facility or platform consolidation associated with the integration of an acquisition that does not meet capitalization criteria and severance related to reduction in workforce or acquisitions. Examples of integration costs may include lease breakage or run-off fees, consulting costs, demolition costs or training costs.

(6) Represents professional fees related to business transformation, secondary offering costs and quarterly management fees payable to Carlyle Investment Management L.L.C. and Beamer Investment Inc. under consulting services agreements, representation and warranty insurance costs associated with acquisitions, that are the result of other, non-comparable events to measure operating performance as these events arise outside of our ordinary course of continuing operations.

RECONCILIATION OF NET DEBT AND NET DEBT TO ADJUSTED EBITDA LEVERAGE RATIO

	Three Months Ended March 31,	
	2026	**2025**
	(in millions, except percentages)	
2024 Term Loan Facilities	$2,221.9	$2,244.4
2024 Revolving Credit Facility	-	110.0
Finance leases	18.1	18.3
Other	1.0	1.1
Total Funded Debt	$2,241.0	$2,373.8
Less Cash	89.2	140.8
Net Debt	$2,151.8	$2,233.0
LTM EBITDA	$813.1	$723.2
Net Debt to Adjusted EBITDA	**2.6x**	**3.1x**

FREE CASH FLOW DISCLOSURE

RECONCILIATION OF FREE CASH FLOW

	Three Months Ended March 31,	
	2026	**2025**
	(in millions, except percentages)	
Cash Flow from Operations	$(119.6)	$(24.0)
Purchase of Property, Plant and Equipment	(15.6)	(25.3)
Purchase of Intangible Assets	-	(15.0)
Proceeds from Disposal of Property, Plant and Equipment	1.4	0.3
(-) Total Capital Expenditures	(14.2)	(40.0)
Free Cash Flow	**$(133.7)**	**$(64.0)**