ASTRONICS

Jefferies Industrial Conference
September 9, 2026



Nasdaq: ATRO

ELEVATING innovation

Peter J. Gundermann, Chairman, President & CEO
Nancy L. Hedges, Vice President & CFO

Safe Harbor Statement

This presentation contains forward-looking statements as defined by the Securities Exchange Act of 1934. One can identify these forward-looking statements by the use of the words "expect," "anticipate," "plan," "may," "will," "estimate," "feeling" or other similar expressions and include all statements with regard to the Company's 2026 outlook including record annual and quarterly sales, the level of activity in the second half of 2026, the strength of the Company's market position and product demand as well as any level of growth into the foreseeable future, operating leverage gained on higher volume and resulting profitability, the significance of the U.S. Army Radio Test Set program including any future potential orders and level of sales growth and profitability improvement in the Test segment related to ramping the program up to full rate production, the amount of reimbursement related to the favorable UK award for the intellectual property case and the amount of tariff refunds to be received. The forward-looking statements also include all statements related to achieving any revenue or profitability expectations, expectations of continued growth, the level of liquidity, the level of cash generation and free cash flow, the level of demand by customers and markets and the amount of expected capital expenditures, the amount of investment in an ERP system, the amount of backlog to be recognized as revenue over the next twelve months, statements regarding the amount of opportunities available to be executed and the effectiveness of the Company's execution in its operations. Because such statements apply to future events, they are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by the statements. Important factors that could cause actual results to differ materially from what may be stated here include the trend in growth with passenger power and connectivity on airplanes, the state of the aerospace and defense industries, the market acceptance of newly developed products, internal production capabilities, the timing of orders received, the status of customer certification processes and delivery schedules, the demand for and market acceptance of new or existing aircraft which contain the Company's products, the impact of regulatory activity and public scrutiny on production rates of a major U.S. aircraft manufacturer, the need for new and advanced test equipment, customer preferences and relationships, the effectiveness of the Company's supply chain, and other factors which are described in filings by Astronics with the Securities and Exchange Commission. Except as required by applicable law, the Company assumes no obligation to update forward-looking information in this presentation whether to reflect changed assumptions, the occurrence of unanticipated events or changes in future operating results, financial conditions or prospects, or otherwise.

Non-GAAP Financial Measures and Forward-looking Preliminary Non-GAAP Financial Measures

This presentation will discuss some non-GAAP ("adjusted") and forward-looking non-GAAP financial measures which we believe are useful in evaluating our performance. You should not consider the presentation of this additional information in isolation or as a substitute for results compared in accordance with GAAP. The non-GAAP ("adjusted") measures are identified and we have provided reconciliations of reported comparable GAAP to non-GAAP measures in tables found in the Supplemental Information portion of this presentation. Forward-looking preliminary GAAP to non-GAAP measures have not been reconciled because sufficient information as to all of the necessary components of such GAAP measure is not available to management as of the date of this presentation and therefore a reconciliation is not available without unreasonable effort.

Astronics Corporation (Nasdaq: ATRO)

INNOVATION. COLLABORATION. SUCCESS.

Astronics serves the world's aerospace, defense, and other mission critical industries with proven, innovative technology solutions. Our strategy is to grow value by developing technologies, organically or through acquisition, for our targeted markets.

Market Cap	$3.3 billion
Recent Price	$73.67
52-Week Range	$94.46/ $28.39
Average Daily Volume (90 day)	~651,000
Established/IPO	1968/1972

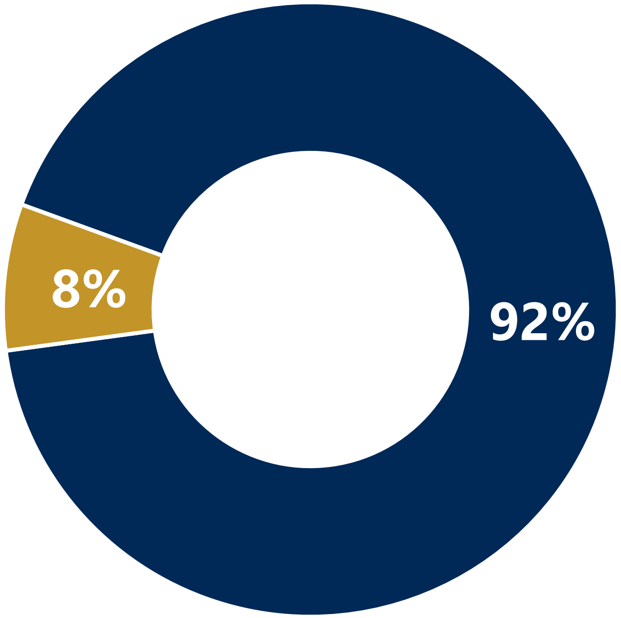
Shares Out – Common	36.1 million
Shares Out – Class B	6.9 million
Institutional ownership	84.9%
Insider ownership	6.2%
Index membership	Russell 3000®/2000®

Market data as of August 31, 2026 [Source: FactSet adjusted]; Shares Outstanding as of August 6, 2026; Ownership as of most recent filings.

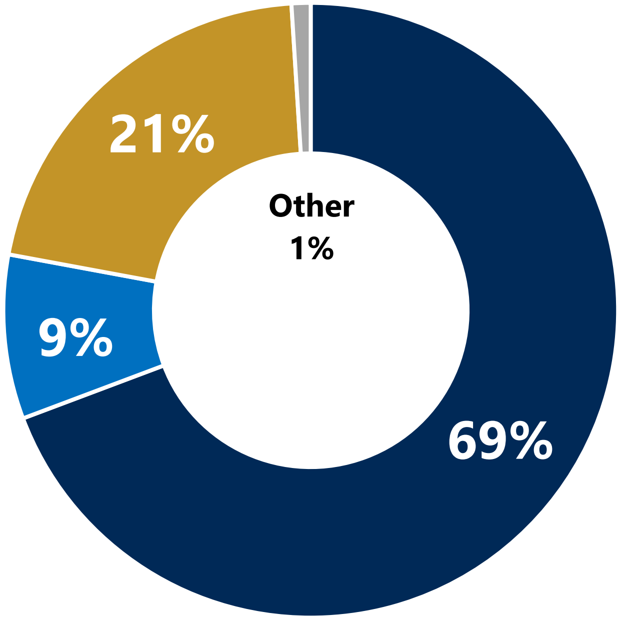
Solid Franchise with Leading Market Positions

TTM Q2 2026 Sales: $942.1 million

Aerospace
Test Systems



Commercial Aerospace
General Aviation
Defense & Government*



<u>Commercial Aerospace</u>
~50/50 Line Fit/Retrofit
~50/50 Narrowbody/Widebody

*Includes Test and Aerospace sales

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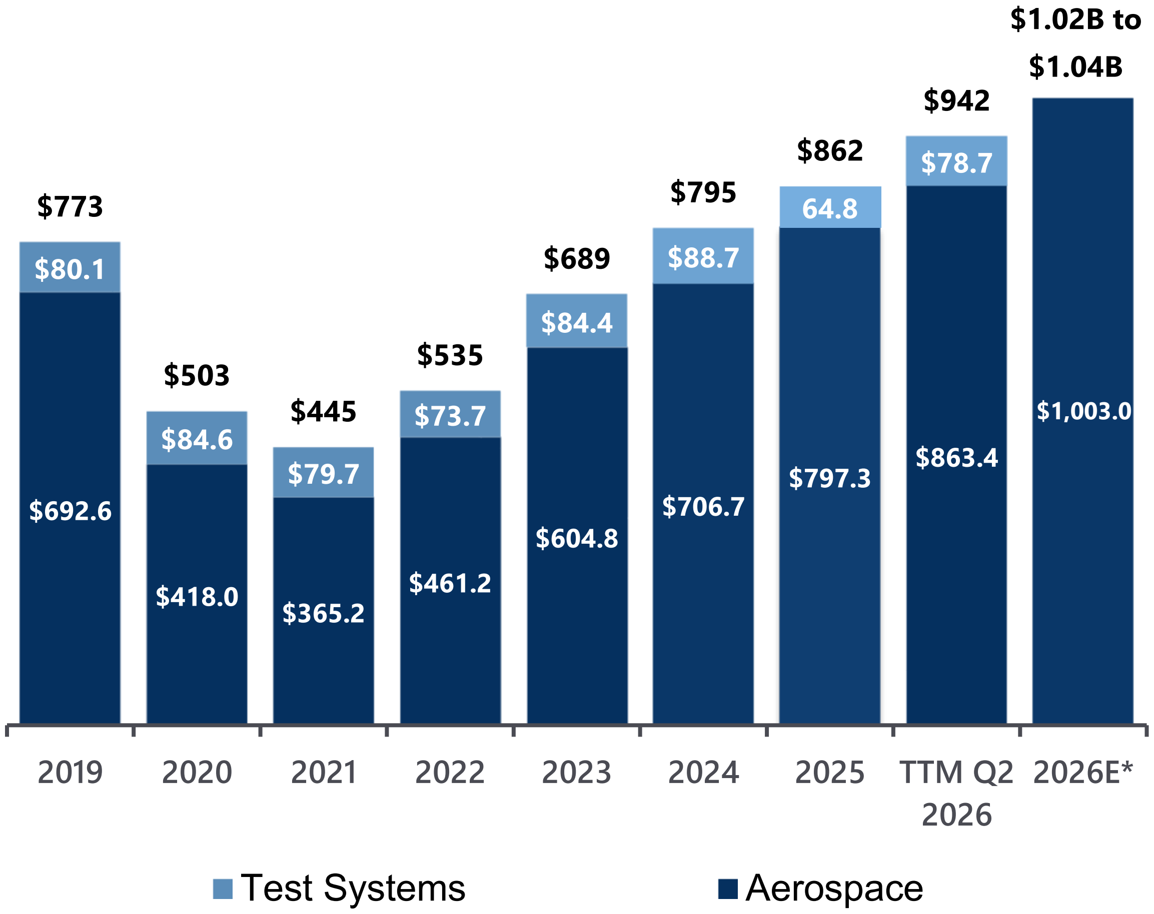
Recovery Complete: Entering Next Phase of Growth

($ in millions, except where noted otherwise)

Revenue 2019 to 2026E



Revenue Drivers

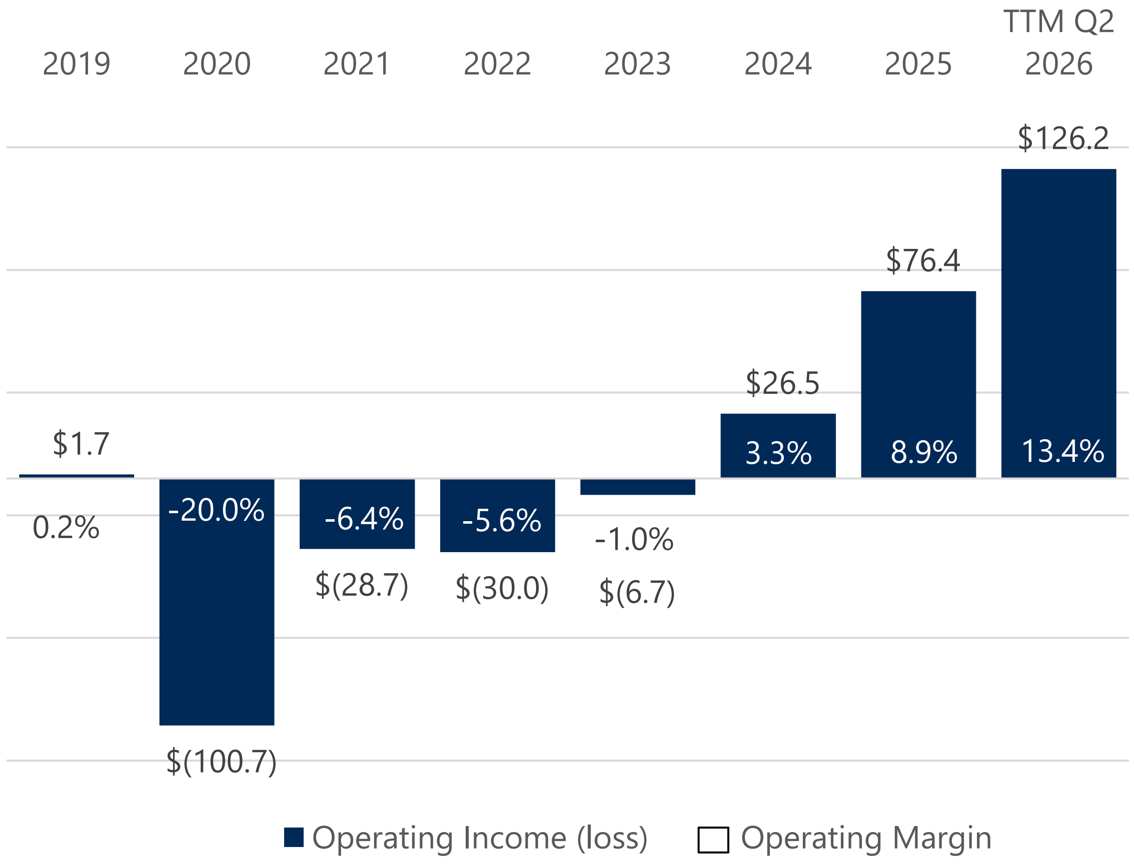
1. Rising aircraft production rates: 70% of sales to commercial aircraft w/ 50% to new build
2. Persistent trend of passengers wanting to be connected, entertained and EmPower®'d and airlines competing on passengers' experience…drives retrofit activity too
3. Flight critical electrical power product has key positions on important emerging programs: MV-75, eVTOL and unpiloted drones
4. Seat motion systems address growing wave of airlines' reconfiguration of long-haul aircraft with increasing number of premium seating
5. Test segment executing on U.S. Army $215 million radio test program over next 4-5 years

*2026 guidance provided August 11, 2026.
Segment sales tally may differ due to rounding.

Recovery Complete: Expanding Margins

($ in millions, except where noted otherwise)

Operating Income 2019 to TTM Q2 2026



Margin Drivers

- » Volume
- » Pricing for value
- » Organizational efficiencies
- » Structural changes:
  - Simplification / portfolio shaping
  - Footprint rationalization

*2026 guidance provided August 11, 2026. Backlog includes Oct. 2025 acquisition of Buhler Motor Aviation.

Astronics Strategic Thrusts

Elevating Innovation

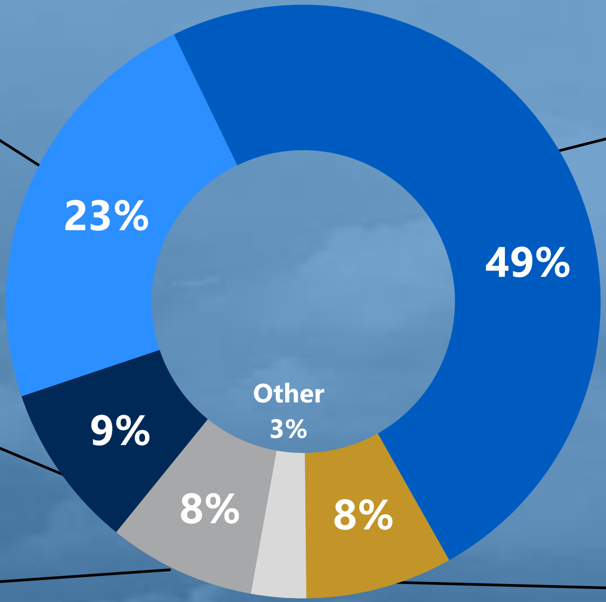
PRODUCT LINES

TTM Q2 2026 Sales:
$942.1 million

Lighting & Safety

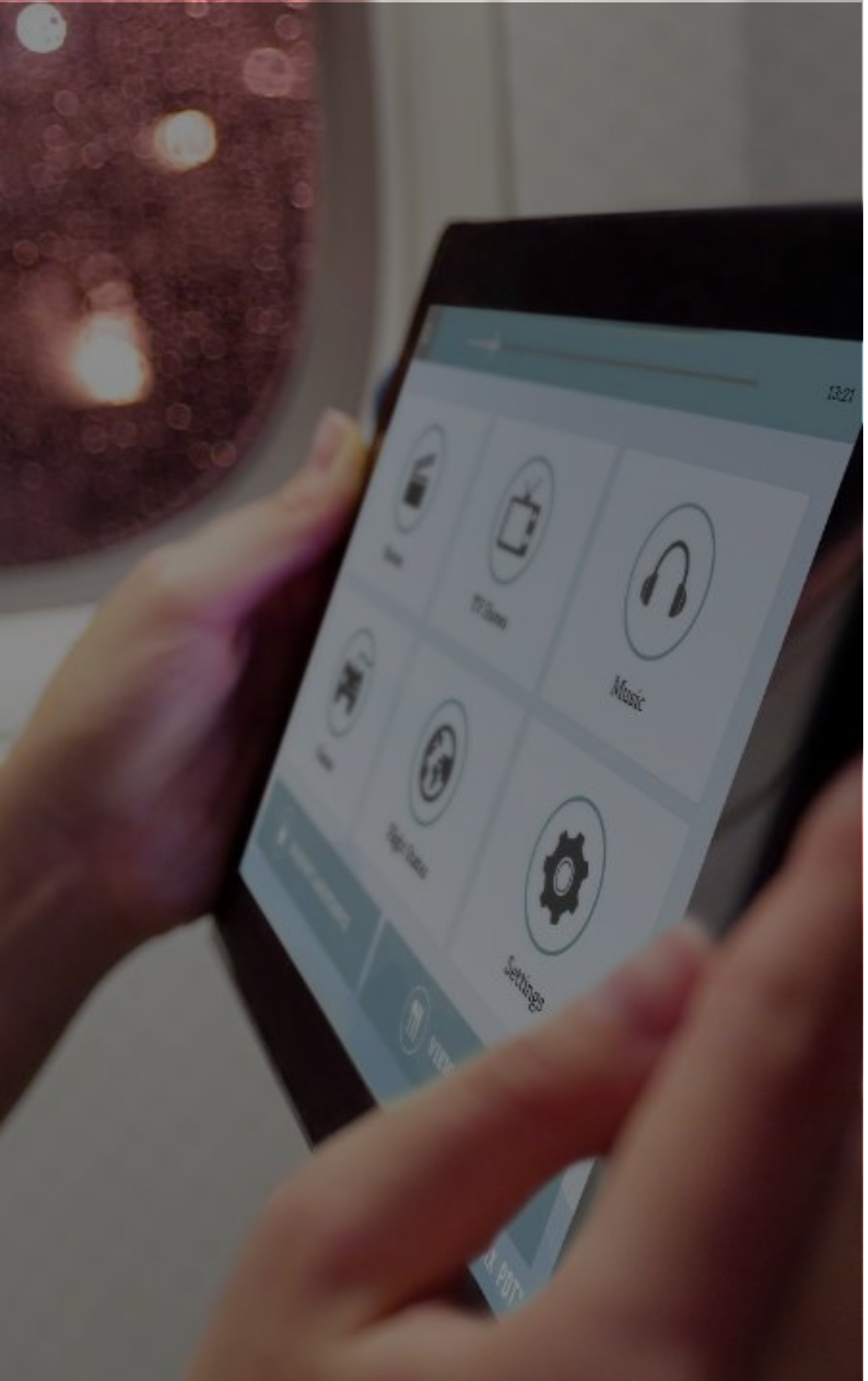
Flight Critical Electrical Power

Test Systems



Inflight Entertainment & Connectivity (IFEC)

Seat Motion



Inflight Entertainment & Connectivity (IFEC)

Power for Passengers and Crew

IFC Outside Airframe Equipment

Cabin Modifications, Certifications and Services

Inflight Entertainment Systems Hardware

IFEC: IN-SEAT POWER SYSTEM (ISPS)

- In-seat power, line-fit and retrofit, now powering 2+ million seats on over 290 airlines worldwide
- System provides power to personal electronics and seat-back displays
- High barriers to entry: ~90%+ market share
- ASP: ~$550-$850 per seat
- Market penetration seats*: ~90% wide body and ~65% narrow body

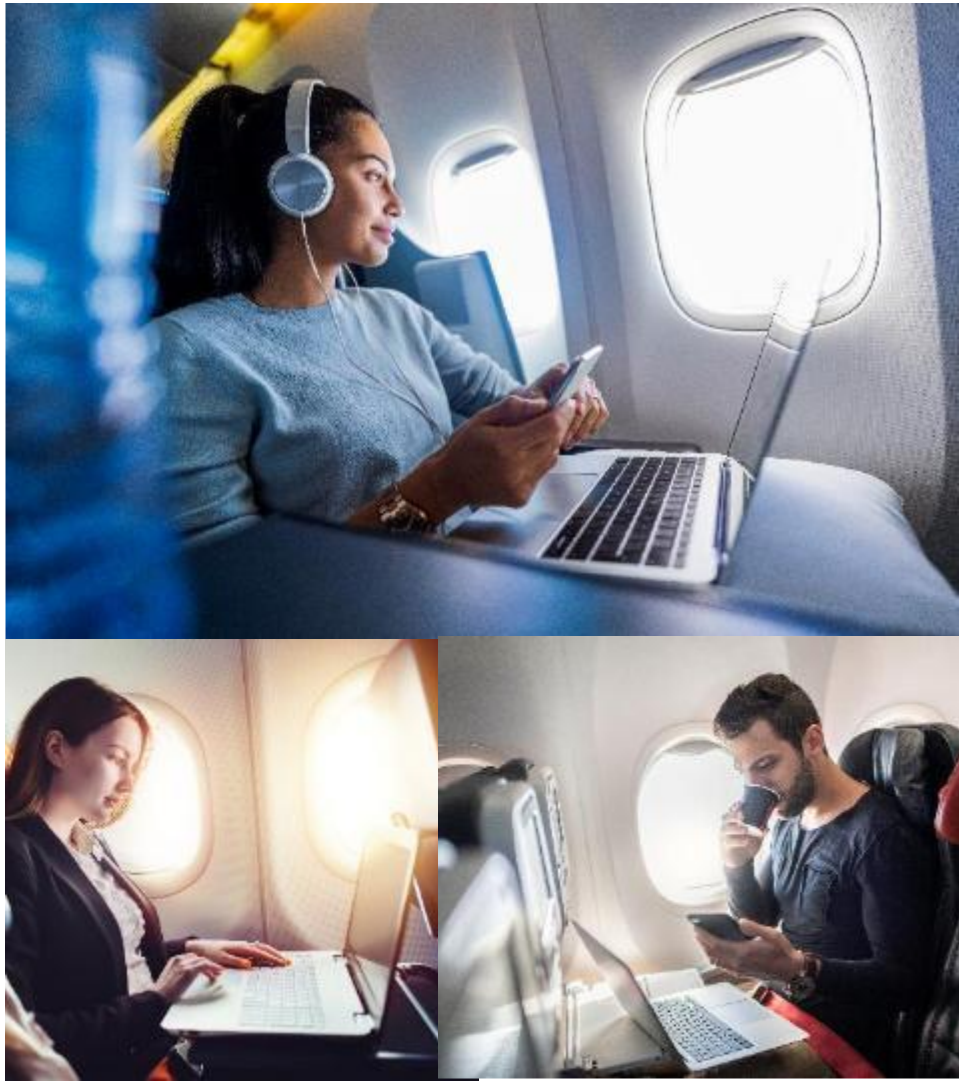
EMPOWER®

*Company estimates on installed global fleet

IFEC: Connectivity and IFE Hardware*

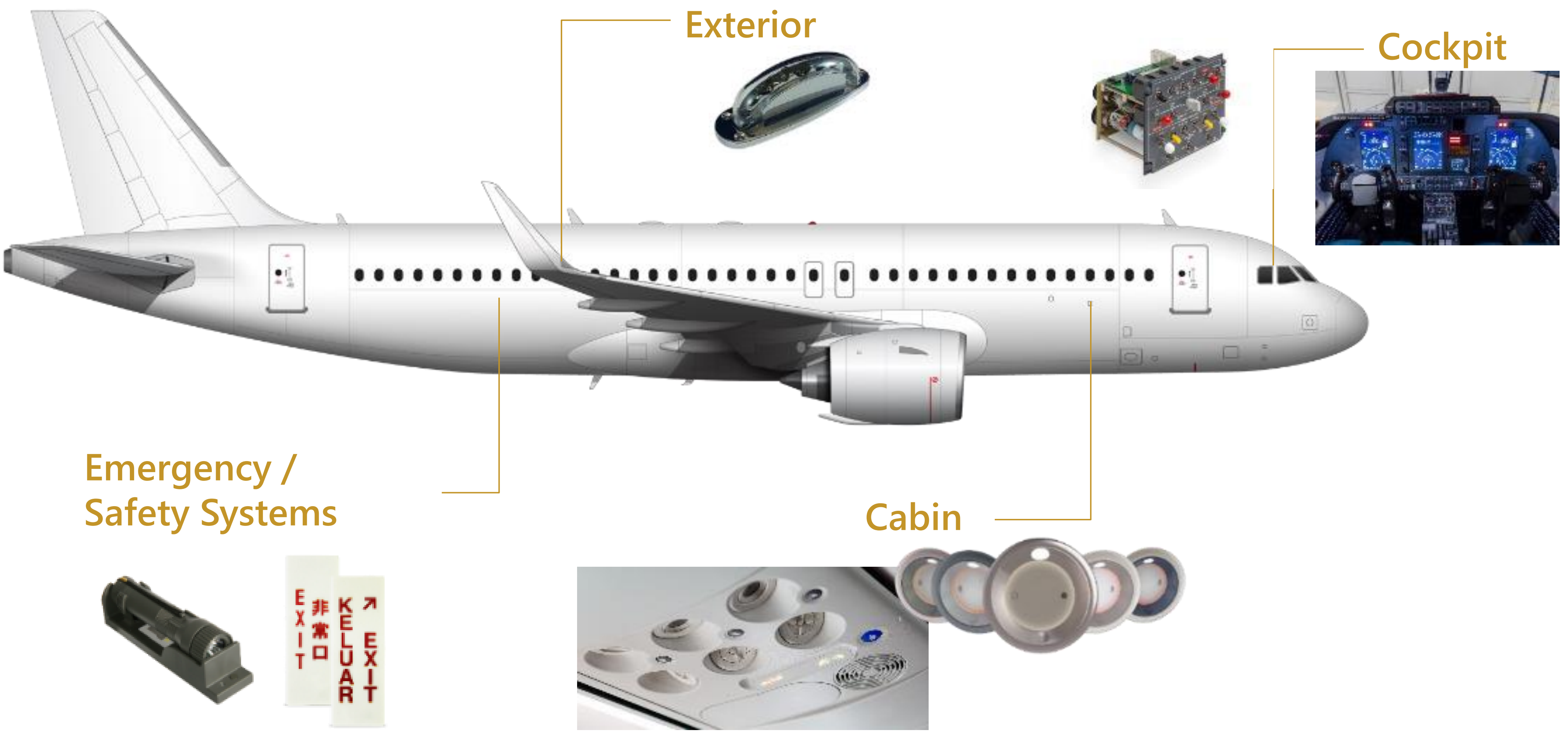
Growth opportunity as market penetration increases across the globe

- Widebody global fleet: ~90% have IFE and ~70% have IFC
- Narrowbody global fleet: ~55% have IFE and ~35% have IFC
- Complete shipset can include IFE servers, IFE content loaders, wireless access points, modems, modem managers, outside aircraft equipment, installation kits and installation certification



*Company estimates on installed global fleet

Lighting & Safety Solutions



Aircraft Lighting Systems

Industry Leader in Aircraft Lighting

A complete array of innovative, lightweight, reliable, solid-state lighting systems

Products – Primarily Line-fit

» Exterior lighting systems
» Cabin lighting systems
» Cockpit lighting systems

Markets

» Commercial transport
» Military
» Business and general aviation

Illuminating commercial, business and military aircraft, including Airbus, Boeing, Embraer, Lockheed and Textron

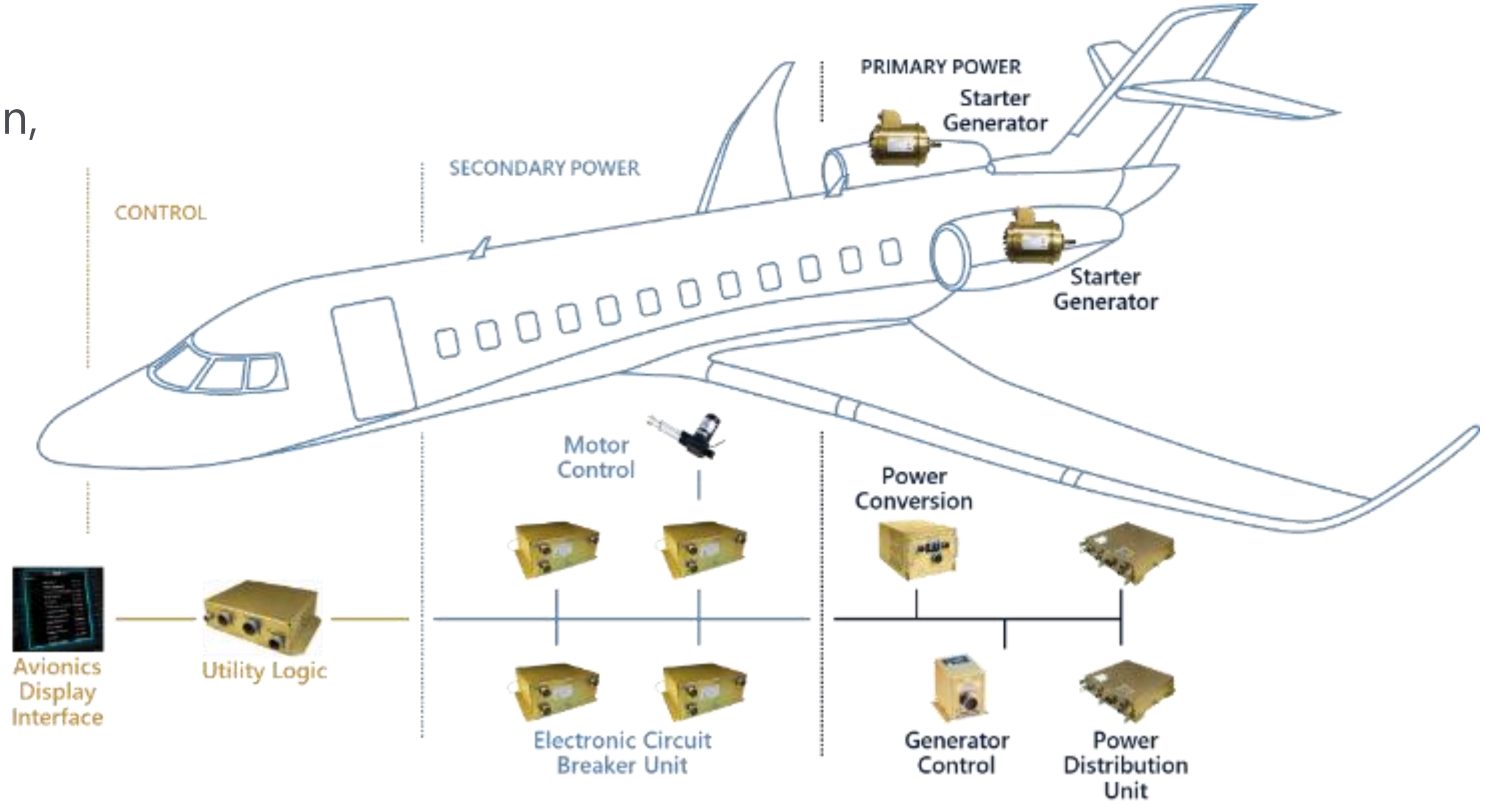
Flight Critical Electrical Power

First Mover Advantage: Establishing leadership in small aircraft airframe power

The technology for the future of small aircraft: Solid-state power distribution systems replace extensive wiring and traditional electromechanical components with modular electronics and software

✓ **Selected for the U.S. Army MV-75 program**

- Intelligent systems for power generation, distribution and conversion
- Increased reliability
- Reduced weight
- Automation, flexibility
- Lower life cycle cost
- Reduces pilot workload



Addressing Trends: Modernization of Aircraft

Clean, Streamlined Cockpit

Traditional Cockpit with Mechanical Circuit Breakers
Learjet 45

Modern Cockpit with Electronic Circuit Breakers
Pilatus PC-24

Flight Critical Electrical Power Programs of Record

Electronic Circuit Breaker Units and Long-Life Starter Generator

Announced Program Wins

» MV-75 Cheyenne

» Daher TBM 900

» Bell 505, 525

» Pilatus PC-24

» Beechcraft Denali

» Boeing MQ-25 Stingray

U.S. Army Future Long-Range Assault Aircraft Program

MV-75 Cheyenne Employs Astronics CorePower® family of solutions

Selected by Bell Textron to Develop Electrical Power Distribution System for MV-75

- With roughly twice the range and twice the speed, the MV-75 brings unmatched combat capability to the war fighter
- First flight expected in 2026; evaluating acceleration of program
- $70B program across lifespan potentially replaces 2,000 Black Hawk utility helicopters
- Expect Astronics' shipset content of approximately $1 million

CorePower Benefits

» Clean, intelligent, and efficient power to improve aircraft performance

» Reduces overall system weight

» Supports the U.S. Army Modular Open Systems Architecture (MOSA) initiatives

Currently in engineering and development

» ~$100 million development effort 2024 through mid-2027

- Completed approximately $60 million to date

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Flight Critical Electrical Power

Emerging Market Opportunities with Drones and eVTOL Aircraft

Drones

- » Generators, primary & secondary power distribution*
- » Electronic circuit breakers & high reliability power generation
- » 28 & 270 Volt DC typical
- » Ideal for remotely controlled & autonomous aircraft
- » Numerous development programs underway
- » Typical shipset content $60k to $300k

**Also have external lighting systems opportunity*

eVTOL

- » Power conversion, secondary distribution, system control
- » Electronic circuit breakers, dissimilar topologies
- » 800 to 1000 Volt DC
- » Expertise in certification of safety critical aircraft components
- » Modular component system simplifies design and development
- » Numerous development programs underway
- » Typical shipset content $50k to $100k

Aircraft Seat Motion Solutions

Extensive solutions for premium seating systems

Broad offering with well known Carat® brand

- » Fast growing market as airlines upgrade to serve demand for premium seating
- » Products include linear and rotary actuators, power supplies, custom harnesses, sensors, pneumatic units and bladders
- » Serving airlines, VVIP aircraft and business jets
- » Have approximately 30% market share
- » Expanded market position with acquisition of Bühler Motor Aviation

Aerospace

Well Positioned on Wide Range of High-Profile Aircraft

Transport	Business Aircraft	Military
777/777X • ~$325K in content *(PSUs, fuel access doors, exterior, cockpit and emergency exit lighting)* • ~$350K in IFEC content *(BFE)*	**Embraer Phenom 100/300** • Exterior lighting	**F-35 JSF** • ~$100K in content *(Exterior lighting system, lighting controls)*
737 • ~$100K in content *(PSUs, fuel access doors, exterior and cockpit lighting)* • Potential $100K to $150K IFEC content *(BFE)*	**Cessna Citation** • Exterior and cockpit lighting	**UH-60 Blackhawk** • Exterior & cockpit lighting
787 • ~$65K in content *(fuel access doors, lighting)* • ~$200K in IFEC content *(BFE)*	**Beechcraft Denali** • $85K in content *(Induction starter generator, electronic circuit breakers and passenger power)*	**Bell MV-75 Cheyenne** • ~$1M in content *(Airframe power, lighting & safety)*
A350 • ~$50K in content *(Emergency exit lighting)* • ~$200K in IFEC content *(BFE)*	**Pilatus PC-24** • $170K in content *(Airframe power and induction starter generator)*	**Boeing MQ-25 Stingray** • ~$230K in content *(Airframe power, exterior lighting)*
A320 & other narrow body Airbus/Boeing aircraft • Potential $100K to $150K IFEC content (BFE)	**Bell 505** • Airframe power, lighting & safety	
A220 • ~$100K in content *(PSUs, cockpit lighting)* • Potential $100K to $150K IFEC content *(BFE)*	**eVTOL Aircraft** • $50K to $100K, subject to number of loads and architecture: conversion, distribution and/or control	
Embraer E2 • ~$65K in content *(PSUs, emergency lighting)* • Potential $75K to $125K IFEC *(BFE)*		

BFE**: Buyer-Furnished Equipment (buyer option)**

Test Systems: A&D, Transit and Radio
Testing for Mission-Critical Industries

Award-winning test solutions

- Validate operating performance on multiple top-priority defense communications and weapons systems platforms
- Approx. $10 million remaining to execute on years 4 and 5 of $40 million, 5-year IDIQ contract for the U.S. Marine Corps' Handheld Radio Test Sets program
- Received first production order of $44.7 million for U.S. Army Radio Test Set 4549/T, 5-year IDIQ contract; $145 million of $215 million contract remaining following this order
- Diversified into metro rail test system support:
  - MARTA and NYCT: Train manufacturers - Stadler and Kawasaki
  - Metro programs challenged with mass transit budget issues, contract structure and drawn-out development program

Restructured business to deliver profitability

- Restructuring brought business to about breakeven at just ~$19 million in quarterly sales
- Expect 2026 Test revenue around $90 million including approximately $20 million from 4549/T program

Solutions Designed for the Unique Requirements of Mass Transit

Freedom 2 Universal Functional Tester

Next-gen radio test set that combines 16+ field test capabilities in one device

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FINANCIALS

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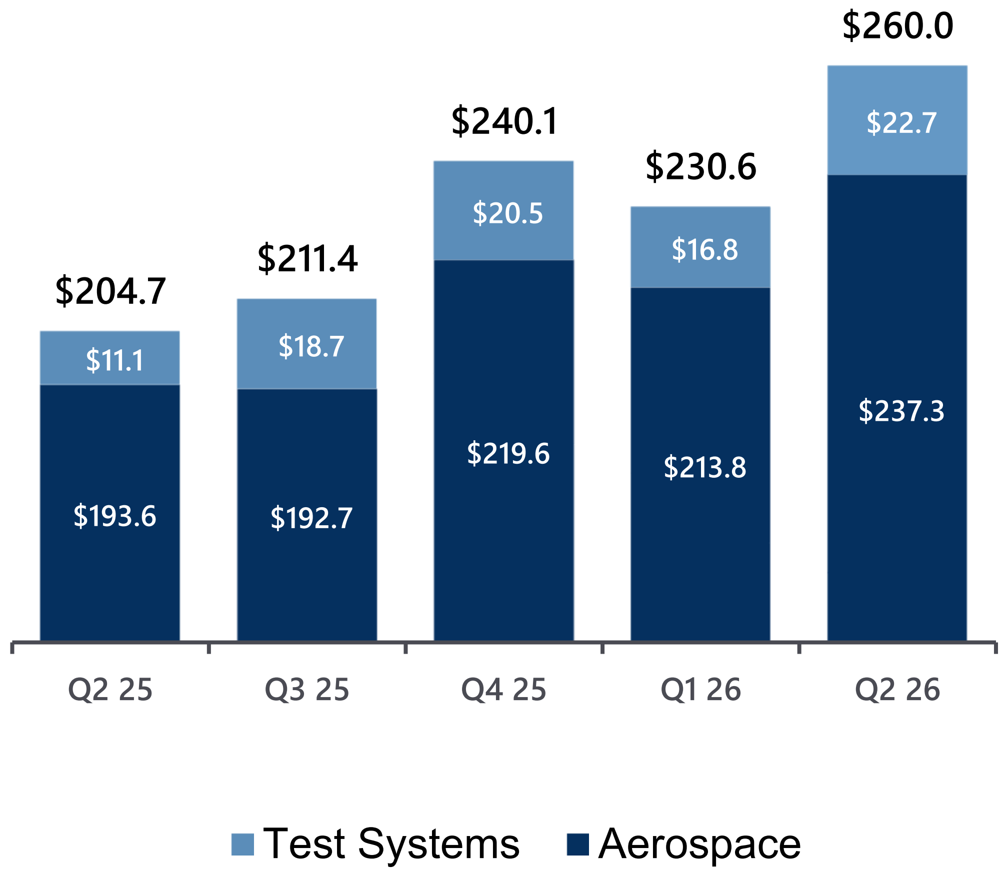
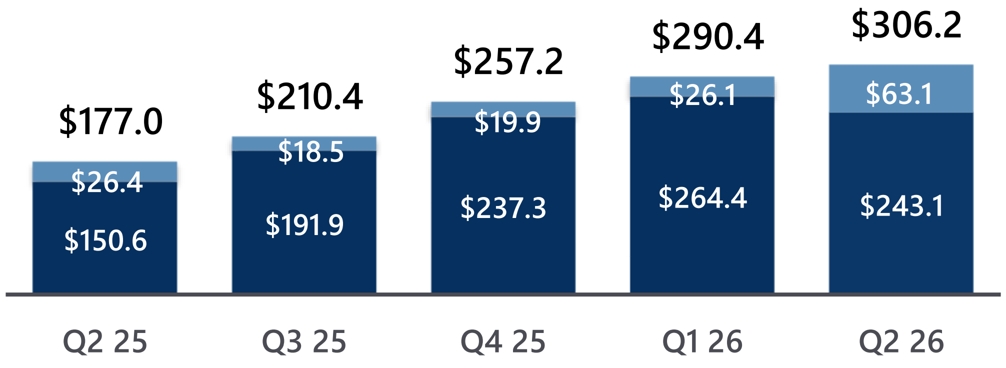
Sales, Bookings & Backlog

($ in millions)

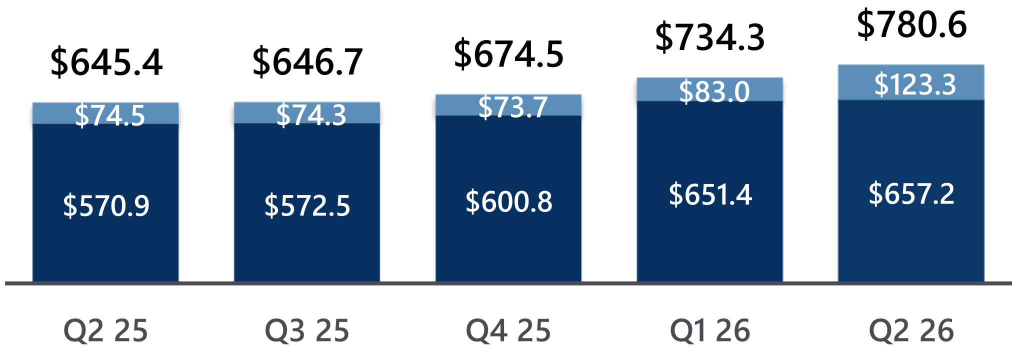
Sales



Bookings



Backlog



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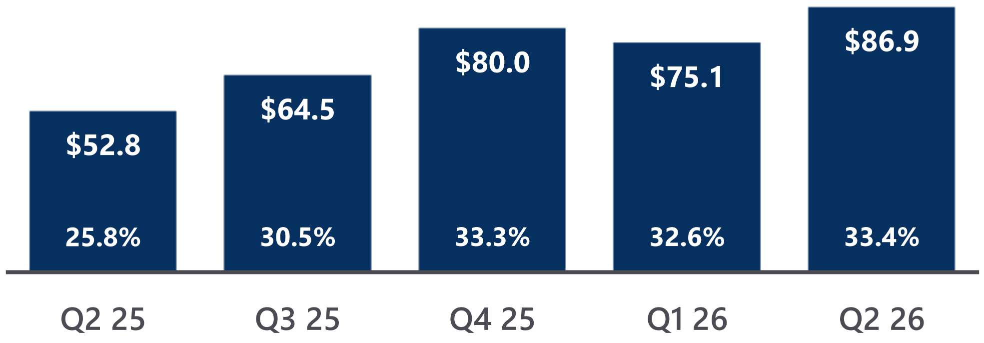
Segment sales tally may differ due to rounding.

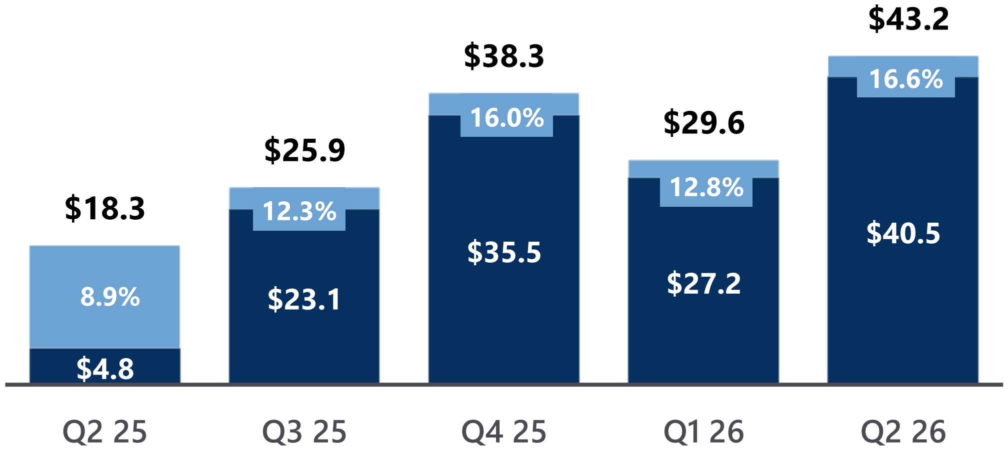
Profit and Margins

($ in millions) GAAP Non-GAAP

Gross Profit and Margin



Operating Profit & Adj. Operating Profit & Margin[1]



Record quarterly operating income

- Gross margin expanded 760 basis points
  - Higher volume, improved productivity and $2 million IEEPA tariff refund
  - PY period impacted by simplification initiatives and EAC charges
- R&D in line with estimated $10 million to $12 million per quarter run rate
- SG&A declined to 13.7% of sales
- Aerospace segment achieved 20.3% operating margin on record sales
- Test segment operating profit of $0.6 million, or 2.6% of sales impacted by ~$4 million in no margin revenue related to material purchases on 4549/T and HHRTS programs that have begun production in 2H FY26

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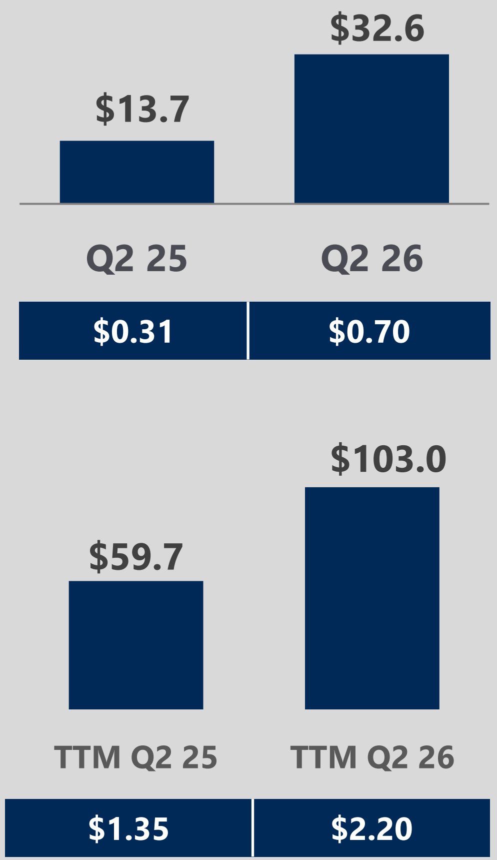
[1]Adjusted gross profit and margin and adjusted operating profit and margin are non-GAAP financial measures. Please see supplemental slides for a reconciliation of these measures and other important disclosures regarding the use of non-GAAP financial metrics.

EPS and EBITDA

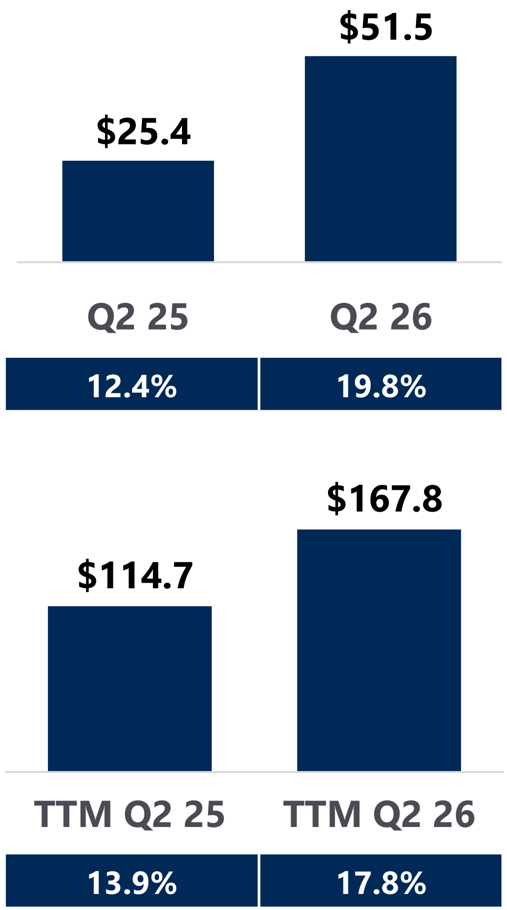
($ in millions; except EPS)

Net Income (Loss) & Diluted EPS

Adj. Net Income and Adj. Diluted EPS[1]



Adjusted EBITDA[1] and Margin



[1]Adjusted EBITDA, adj. net income and adj. diluted EPS are a non-GAAP financial measures. Please see supplemental slides for a reconciliation of these measures and other important disclosures regarding the use of non-GAAP financial metrics. EPS was adjusted to reflect the 1:5 Class B dividend distribution effective on the record date of 6/15/2026.

Cash Flow and Capital Structure

($ in millions)

Cash Flow	Three Months Ended		TTM Ended	
	7/4/26	6/28/25	7/4/26	6/28/25
Net cash provided by operating activities	$ 30.1	$ (7.6)	$ 102.5	$ 48.0
Capital expenditures	(5.7)	(4.6)	(41.8)	(11.7)
Free cash flow (FCF)[1] *(Non-GAAP)*	$ 24.4	$ (12.2)	$ 60.7	$ 36.2

Capitalization	at	
	7/4/26	12/31/25
Cash and Equivalents	$ 9.0	$ 18.2
Total Debt	310.3	334.5
Shareholders' equity	198.2	140.1
Total capitalization[2]	$ 508.5	$ 474.6

Totals may differ due to rounding.

Strong Liquidity & Financial Flexibility

- 2026 capex $16.9 million YTD
  - Expected to be $40 million to $45 million
  - Completing capacity expansion and consolidation in largest operation and continuing to catch up on deferred maintenance
- $4.1 million capitalized cost YTD for ERP reported as cash outflow
- $253.2 million in total liquidity[3]
  - $237.8 million available on revolver
- $225 million principal on 0% notes will be paid in cash as stipulated in bond. $33 million remaining principal on 5.5% bonds
  - Premium on both bonds may be paid in cash, stock or combination

[1]Free cash flow is a non-GAAP financial measures defined as cash from operations minus capital expenditures. The Company believes this frequently used metric is helpful to understand the Company's performance.

[2]Total capitalization is a non-GAAP financial measure defined as the sum of the Company's total debt and shareholders' equity.

[3]Available liquidity as of July 4, 2026

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T. Rowe Price Onsite

August 26, 2026

Nasdaq: ATRO

ELEVATING innovation

Peter J. Gundermann, Chairman, President & CEO

Nancy L. Hedges, Vice President & CFO

Astronics Corporation

SUPPLEMENTAL
INFORMATION

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Post 20% Cl B Dividend:
Potential Dilution Impact from 2024 and 2025 Convertible Bonds

Stock Price at Maturity	Potential Dilution from Remaining 2024 Convertible Bond	2025 Convertible Bond - Potential Dilution on Premium Above Conversion Price ($45.73)	Shares Receivable from Capped Call Hedge ($69.50)	Potential Share Dilution on 2025 Convertible Bond	Total Potential Share Dilution After Repurchase
$43.8974	1.8	0.0	0.0	0.0	1.8
$50.00	1.8	0.5	(0.5)	0.0	1.8
$60.00	1.8	1.2	(1.2)	0.0	1.8
$70.00	1.8	1.8	(1.7)	0.1	1.9
$80.00	1.8	2.2	(1.4)	0.7	2.5
$90.00	1.8	2.5	(1.3)	1.2	2.9
$100.00	1.8	2.7	(1.2)	1.6	3.3
$110.00	1.8	2.9	(1.1)	1.9	3.6
$120.00	1.8	3.1	(1.0)	2.1	3.9
$130.00	1.8	3.2	(0.9)	2.4	4.1
$140.00	1.8	3.4	(0.8)	2.5	4.3

Share counts/prices are adjusted for the 20% Class B shares stock dividend which distributed on June 29, 2026.

Extensive List of Customers

Representative List

- 290+ Airlines
- Airbus
- AMAC Aerospace
- Bell Helicopter
- Boeing
- Bombardier
- Cessna
- Cirrus Aircraft
- Collins Aerospace
- Comlux
- Dassault Aviation
- Embraer
- General Dynamics
- Gulfstream
- Honda Aircraft
- Honeywell
- Hughes
- Intelsat
- Jet Aviation
- Kawasaki
- L3Harris
- Leonardo
- Lockheed Martin
- NASA
- Northrup Grumman
- Panasonic Avionics
- Pilatus
- Raytheon Technologies
- Recaro Aircraft Seating
- Safran
- SES
- Sikorsky
- Stadler Rail
- Textron Aviation
- Thales
- Thompson Aero Seating
- U.S. Army/Navy/Air Force/Marines
- Viasat




Created a Portfolio for Growth

2013

PECO Manufacturing
- July 2013
- Aerospace: Lighting & Safety

AeroSat
- October 2013
- Aerospace: IFEC

PGA Avionics
- December 2013
- Aerospace: Seat Motion

2014

EADS N.A. Test
- February 2014
- Test Systems

2015

Armstrong Aerospace
- January 2015
- Aerospace: IFEC

2017

Custom Control Concepts
- April 2017
- Aerospace: IFEC

Telefonix PDT
- December 2017
- Aerospace: IFEC

2019

Sale of Semi Test Business
- February 2019
- Test Systems

Freedom Communication Technologies
- July 2019
- Test Systems

Diagnosys Test Systems
- October 2019
- Test Systems

2025

Envoy Aerospace
- July 2025
- Aerospace: IFEC

Buhler Motor Aviation
- October 2025
- Aerospace: Seat Motion

Select Competitors

IFEC	» Airbus KID – Systeme » Burrana » Collins Aerospace	» Kontron » Lufthansa Technik » Meggitt
LIGHTING & SAFETY	» Safran » Honeywell » Transdigm	» Collins Aerospace » Whelan » Diehl Aerospace
SEAT MOTION	» Safran » Collins Aerospace » Crane Aerospace	
FLIGHT CRITICAL POWER	» Crane Aerospace » Transdigm » Ametek	
TEST SOLUTIONS	» Viavi » Lockheed » National Instruments	» Teradyne » Ametek » Keysight » Rhode & Schwartz

Reconciliation of GAAP Operating Income to Adj. Operating Income

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
GAAP Consolidated Operating Income	**$ 4,758**	**$ 23,055**	**$ 35,462**	**$ 27,230**	**$ 40,467**
Add Back:					
Restructuring-related charges including severance	6,229	359	-	-	-
ERP Implementation consulting expenses	-	-	-	174	482
Legal reserve, settlements and recoveries	3,504	-	-	-	-
Litigation related legal expenses	2,753	1,270	1,875	1,779	1,871
Acquisition-related expenses	-	1,247	586	186	-
Warranty reserve	1,039	-	407	191	406
Adjusted operating income	**$ 18,283**	**$ 25,931**	**$ 38,330**	**$ 29,560**	**$ 43,226**
Sales	$ 204,678	$ 211,447	$ 240,067	$ 230,619	$ 259,957
Operating margin	2.3%	10.9%	14.8%	11.8%	15.6%
Adjusted operating margin	8.9%	12.3%	16.0%	12.8%	16.6%

Reconciliation to Non-GAAP Performance Measures

In addition to reporting net income, a U.S. generally accepted accounting principle (“GAAP”) measure, we present Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, non-cash equity-based compensation expense, goodwill, intangible and long-lived asset impairment charges, equity investment income or loss, legal reserves, settlements and recoveries, restructuring charges, loss on extinguishment of debt, unusual specific warranty reserves, and customer bankruptcy reserve) which is a non-GAAP measure. The Company’s management believes Adjusted EBITDA is an important measure of operating performance because it allows management, investors and others to evaluate and compare the performance of its core operations from period to period by removing the impact of the capital structure (interest), tangible and intangible asset base (depreciation and amortization), taxes, equity-based compensation expense, goodwill, and other items as noted previously which are not commensurate with the core activities of the reporting period in which it is included. As such, the Company uses Adjusted EBITDA as a measure of performance when evaluating its business and as a basis for planning and forecasting. Adjusted EBITDA is not a measure of financial performance under GAAP and is not calculated through the application of GAAP. As such, it should not be considered as a substitute for the GAAP measure of net income and, therefore, should not be used in isolation of, but in conjunction with, the GAAP measure. Adjusted EBITDA, as presented, may produce results that vary from the GAAP measure and may not be comparable to a similarly defined non-GAAP measure used by other companies.

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
GAAP Consolidated Net Income (Loss)	**$ 1,314**	**($ 11,098)**	**$ 29,615**	**$ 25,540**	**$ 35,060**
Interest expense	3,097	2,920	3,394	2,336	2,332
Income tax expense (benefit)	537	(1,226)	2,629	(755)	2,794
Depreciation and amortization	5,378	5,163	5,709	5,894	6,341
Equity-based compensation expense	1,557	1,439	1,458	2,556	2,263
Litigation related legal expenses	2,753	1,270	1,875	1,779	1,871
Simplification and restructuring initiatives	6,229	359	-	-	-
Legal reserve, settlements and recoveries	3,504	-	-	-	-
Loss on extinguishment of debt	-	32,644	-	-	-
ERP implementation consulting expenses	-	-	-	174	482
Acquisition-related expenses	-	1,247	586	186	-
Warranty reserve	1,039	-	407	191	406
Adjusted EBITDA	**$ 25,408**	**$ 32,718**	**$ 45,673**	**$ 37,901**	**$ 51,549**
Sales	$ 204,678	$ 211,447	$ 240,067	$ 230,619	$ 259,957
Adjusted EBITDA margin	12.4%	15.5%	19.0%	16.4%	19.8%

Reconciliation to Non-GAAP Performance Measures

In addition to reporting net income, a U.S. generally accepted accounting principle ("GAAP") measure, we present Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, non-cash equity-based compensation expense, goodwill, intangible and long-lived asset impairment charges, equity investment income or loss, legal reserves, settlements and recoveries, restructuring charges, loss on extinguishment of debt, unusual specific warranty reserves, and customer bankruptcy reserve) which is a non-GAAP measure. The Company's management believes Adjusted EBITDA is an important measure of operating performance because it allows management, investors and others to evaluate and compare the performance of its core operations from period to period by removing the impact of the capital structure (interest), tangible and intangible asset base (depreciation and amortization), taxes, equity-based compensation expense, goodwill, and other items as noted previously which are not commensurate with the core activities of the reporting period in which it is included. As such, the Company uses Adjusted EBITDA as a measure of performance when evaluating its business and as a basis for planning and forecasting. Adjusted EBITDA is not a measure of financial performance under GAAP and is not calculated through the application of GAAP. As such, it should not be considered as a substitute for the GAAP measure of net income and, therefore, should not be used in isolation of, but in conjunction with, the GAAP measure. Adjusted EBITDA, as presented, may produce results that vary from the GAAP measure and may not be comparable to a similarly defined non-GAAP measure used by other companies.

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA

	TTM Ended	
	7/4/2026	6/28/2025
GAAP Consolidated Net Income (loss)	**$ 79,117**	**$ (3,728)**
Interest expense	10,982	16,630
Income tax expense	3,442	11,156
Depreciation and amortization expense	23,107	22,901
Equity-based compensation expense	7,716	7,831
ERP implementation consulting expenses	656	-
Acquisition-related expenses	2,019	-
Early retirement penalty waiver	-	624
Simplification and restructuring initiatives	359	8,178
Legal reserve, settlements and recoveries	-	14,162
Litigation-related legal expenses	6,795	17,352
Loss on extinguishment of debt	32,644	10,148
Non-cash reserves for customer bankruptcy	-	3,235
Warranty reserve	1,004	6,256
Adjusted EBITDA[1]	**$ 167,841**	**$ 114,745**
Sales	$ 942,090	$ 822,852
Adjusted EBITDA margin %	17.8 %	13.9 %

Reconciliation to Non-GAAP Performance Measures

In addition to reporting net income, a U.S. generally accepted accounting principle ("GAAP") measure, we present Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, non-cash equity-based compensation expense, goodwill, intangible and long-lived asset impairment charges, equity investment income or loss, legal reserves, settlements and recoveries, restructuring charges, gains or losses associated with the sale of businesses and grant benefits recorded related to the AMJP program), which is a non-GAAP measure. The Company's management believes Adjusted EBITDA is an important measure of operating performance because it allows management, investors and others to evaluate and compare the performance of its core operations from period to period by removing the impact of the capital structure (interest), tangible and intangible asset base (depreciation and amortization), taxes, equity-based compensation expense, goodwill and other items as noted previously, which are not commensurate with the core activities of the reporting period in which it is included. As such, the Company uses Adjusted EBITDA as a measure of performance when evaluating its business and as a basis for planning and forecasting. Adjusted EBITDA is not a measure of financial performance under GAAP and is not calculated through the application of GAAP. As such, it should not be considered as a substitute for the GAAP measure of net income and, therefore, should not be used in isolation of, but in conjunction with, the GAAP measure. Adjusted EBITDA, as presented, may produce results that vary from the GAAP measure and may not be comparable to a similarly defined non-GAAP measure used by other companies.

[1] Adjusted EBITDA is defined as net income before interest expense, income taxes, depreciation, amortization, and other adjustments. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by sales. Adjusted EBITDA and Adjusted EBITDA Margin are not measures determined in accordance with GAAP and may not be comparable with Adjusted EBITDA and Adjusted EBITDA Margin as used by other companies. Nevertheless, the Company believes that providing nonGAAP financial measures, such as Adjusted EBITDA and Adjusted EBITDA Margin, are important for investors and other readers of the Company's financial statements.

Reconciliation of Net Income and Diluted Earnings per Share to Adjusted Net Income and Adjusted Diluted Earnings per Share

	Consolidated			
	Three Months Ended		TTM Ended	
	7/4/2026	6/28/2025	7/4/2026	6/28/2025
Net income (loss)	**$ 35,060**	**$ 1,314**	**$ 79,117**	**$ (3,728)**
Diluted earnings (loss) per share [2 3]	$ 0.75	$ 0.03	$ 1.70	$ (0.09)
Add back (deduct):				
Amortization of intangible assets	2,884	2,945	11,356	12,251
Simplification and restructuring initiatives	-	6,229	359	8,178
ERP Implementation consulting services	482	-	656	-
Legal reserve, settlements and recoveries	-	3,504	-	14,162
Litigation related legal expenses	1,871	2,753	6,795	17,352
Acquisition-related expenses	-	-	2,019	-
Warranty reserve	406	1,039	1,004	6,256
Non-cash reserves from customer bankruptcies	**-**	**-**	-	3,235
Early retirement penalty waiver	**-**	**-**	-	624
Loss on extinguishment of debt	**-**	**-**	32,644	10,148
Normalize tax rate [1]	(8,080)	(4,043)	(30,906)	(8,753)
Adjusted net income	**$ 32,623**	**$ 13,741**	**$ 103,044**	**$ 59,726**
Convertible notes interest, net	-	-	2,597	5,147
Adjusted net income - diluted	$ 32,623	$ 13,741	$ 105,641	$ 64,873
Weighted average diluted shares outstanding (in thousands) [2 3]	46,535	43,641	48,052	47,996
Adjusted diluted earnings per share [2 3]	**$ 0.70**	**$ 0.03**	**$ 2.20**	**$ 1.35**

[1] Applies a normalized tax rate of 25% to GAAP pre-tax income and non-GAAP adjustments above, which are each pre-tax.
[2] All share and per share information have been adjusted to reflect the impact of the
20% Class B stock distribution to shareholders of record on June 15, 2026.
[3] Weighted average diluted shares for the three and trailing twelve months ended July 4, 2026, include 1.708 million and 0.389 million assumed shares, respectively, due to the average stock price during the periods exceeded the $45.19 per-share conversion price of the 0% convertible notes. The capped call related to the 0% convertible notes results in no effective dilution to shareholders until the share price exceeds $68.44 per-share.
Weighted-average diluted shares for the trailing twelve months ended July 4, 2026, also include 3.170 million assumed shares related to the 5.5% convertible notes. For the three months ended July 4, 2026, and for the three and trailing twelve months ended June 28, 2025, the effect of the 5.5% convertible notes were excluded as they were anti-dilutive for those periods.

Reconciliation to Non-GAAP Performance Measures

Adjusted Net Income and Adjusted Diluted EPS are defined as net income and diluted EPS as reported, adjusted for certain items, including amortization of intangibles, and also adjusted for a normalized tax rate. Adjusted Net Income and Adjusted Diluted EPS are not measures determined in accordance with GAAP and may not be comparable with the measures used by other companies. Nevertheless, the Company believes that providing non-GAAP financial measures, such as Adjusted Net Income and Adjusted Diluted EPS, are important for investors and other readers of the Company's financial statements and assists in understanding the comparison of the current periods' net income and diluted EPS to the historical periods' net income and diluted EPS, as well as facilitates a more meaningful comparison of the Company's net income and diluted EPS to that of other companies. The Company believes that presenting Adjusted Diluted EPS provides a better understanding of its earnings power inclusive of adjusting for the non-cash amortization of intangible assets, reflecting the Company's strategy to grow through acquisitions as well as organically.

ASTRONICS

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