

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 26, 2024

TransDigm Group Incorporated
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-32833 (Commission File Number)	41-2101738 (IRS Employer Identification No.)
1350 Euclid Avenue, Suite 1600, Cleveland, Ohio (Address of principal executive offices)		44115 (Zip Code)
(216) 706-2960 (Registrant's telephone number, including area code)		
Not Applicable (Former name or former address, if changed since last report.)		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:
Common Stock, \$0.01 par value

Trading Symbol:
TDG

Name of each exchange on which registered:
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On June 26, 2024 at 9:00 a.m., Eastern Time, TransDigm Group Incorporated (the "Company") will host an Investor Conference. The Company's Investor Conference presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The Company's Investor Conference presentation is also available in the Investor Relations section of the Company's website, <https://www.transdigm.com/investor-relations/presentations/>.

The information in this Item 7.01, including the Exhibit 99.1 attached hereto, is being furnished and shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, unless such subsequent filing specifically references this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Conference presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRANSDIGM GROUP INCORPORATED

By: /s/ Jessica L. Warren
Name: Jessica L. Warren
Title: General Counsel, Chief Compliance Officer and Secretary

Dated: June 26, 2024

Exhibit 99.1



TRANSDIGM
GROUP INC.

2024 TransDigm Analyst Day

June 26, 2024

Agenda

Time	Event	Presenter
8:30	Registration	
9:00	Start	
	Opening Remarks	Nick Howley
	TDG Overview	Kevin Stein
	Consistent Operating Model & Customer Value Overview	Mike Lisman
	Management Process & Value Creation	Joel Reiss
	Financial Review	Sarah Wynne
	Mergers & Acquisitions Process	Blake Kelleher
	Recent Acquisitions & Integration	Patrick Murphy
	M&A Wrap-up & Product Presentations Introduction	Kevin Stein
	Break	
	Operating Unit Presentations Breakout:	
	Recent Acquisitions - Calspan, Chelton, DART	Greg Campbell, Jason Abbott, Ryan Williamson
	Esterline Operating Units - Kirkhill, Korry, TA Aerospace	Kevin McHenry, Kevin Hanson, Joe Llanes
	New Business - Airborne Systems, Champion	Chris Blackburn, Jason Marlin
	Productivity Improvements - AeroControlex, AeroFluid, Hartwell	Chris Swartz, Mike Hargas, Ron Kato
	Lunch	
	Q&A	Panel
2:00	End	

Forward Looking Statements

Statements in this presentation that are not historical facts, including statements under the heading "2024E," are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believe," "may," "will," "should," "expect," "intend," "plan," "predict," "anticipate," "estimate," or "continue" and other words and terms of similar meaning may identify forward-looking statements.

All forward-looking statements involve risks and uncertainties that could cause TransDigm Group's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, TransDigm Group. These risks and uncertainties include but are not limited to: the sensitivity of our business to the number of flight hours that our customers' planes spend aloft and our customers' profitability, both of which are affected by general economic conditions; supply chain constraints; increases in raw material costs, taxes and labor costs that cannot be recovered in product pricing; failure to complete or successfully integrate acquisitions; our indebtedness; current and future geopolitical or other worldwide events, including, without limitation, wars or conflicts and public health crises; cybersecurity threats; risks related to the transition or physical impacts of climate change and other natural disasters or meeting sustainability-related voluntary goals or regulatory requirements; our reliance on certain customers; the United States ("U.S.") defense budget and risks associated with being a government supplier including government audits and investigations; failure to maintain government or industry approvals; risks related to changes in laws and regulations, including increases in compliance costs; potential environmental liabilities; liabilities arising in connection with litigation; risks and costs associated with our international sales and operations; and other factors.

Further information regarding the important factors that could cause actual results to differ materially from projected results can be found in TransDigm Group's most recent Annual Report on Form 10-K and other reports that TransDigm Group or its subsidiaries have filed with the Securities and Exchange Commission. Except as required by law, TransDigm Group undertakes no obligation to revise or update the forward-looking statements contained in this presentation.

Special Notice Regarding Pro Forma and Non-GAAP Information

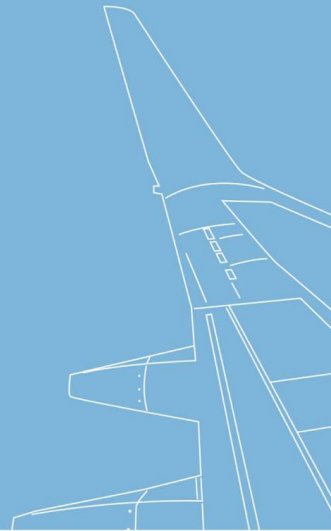
TRANSDIGM
CORPORATION

This presentation sets forth certain pro forma financial information. This pro forma financial information gives effect to certain recently completed acquisitions. Such pro forma information is based on certain assumptions and adjustments and does not purport to present TransDigm's actual results of operations or financial condition had the transactions reflected in such pro forma financial information occurred at the beginning of the relevant period, in the case of income statement information, or at the end of such period, in the case of balance sheet information, nor is it necessarily indicative of the results of operations that may be achieved in the future.

This presentation also sets forth certain non-GAAP financial measures. A presentation of the most directly comparable GAAP measures and a reconciliation to such measures are set forth in the appendix.

Opening Remarks

Nick Howley– Chairman of the Board

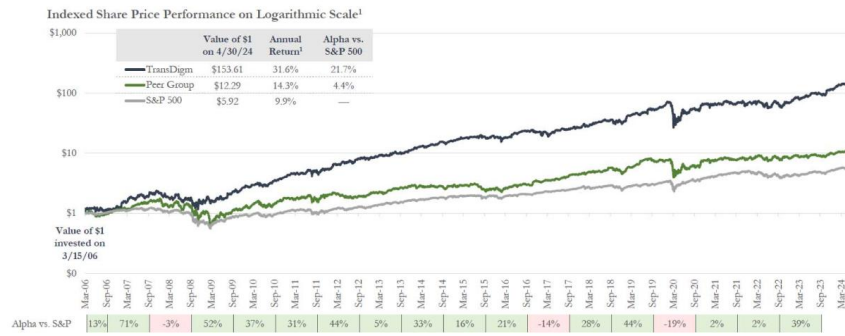


WELCOME

2024 ANALYST DAY

Consistent Value Compounder

In its 18 years under public ownership, TransDigm has outperformed the S&P 500 by 26x and its peer group by 12x



Source: CapIQ

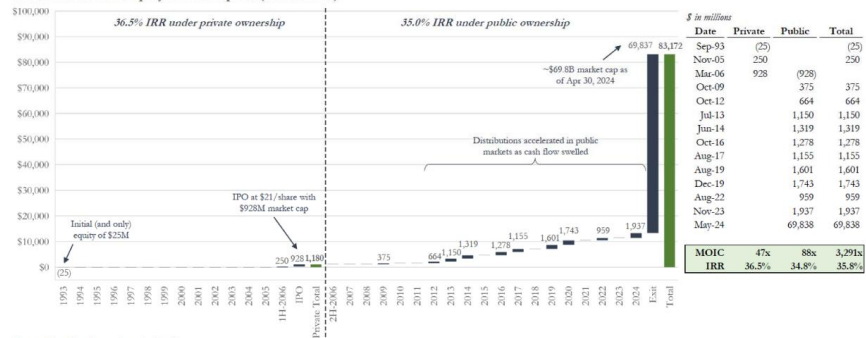
1. Return calculation assumes dividends are reinvested and accounts for share dilution

2. Peer Group consists of HEICO, Woodward, LHarris, AAR Corp., and Triumph

Consistent Value Compounder

TransDigm has returned nearly 3,300x its initial invested equity, reflecting a remarkably evenly distributed 36% IRR¹ for over three decades

Return on Invested Equity Since Inception (\$ in millions)¹



Sources: TransDigm internal records; CapIQ
 1. Return calculation does not reinvest dividends and does not account for share dilution

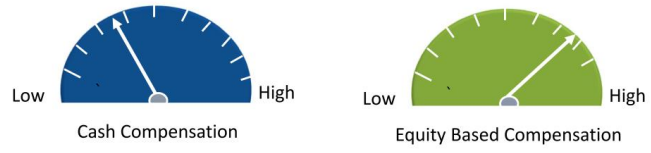
CORPORATE



OPERATING UNIT



TDG Ownership



- 100% Performance Vesting
- Very High Shareholder Alignment

Proprietary Aerospace and Aftermarket

Value Based Operating Strategy

Decentralized Organization / Aligned
with Shareholders

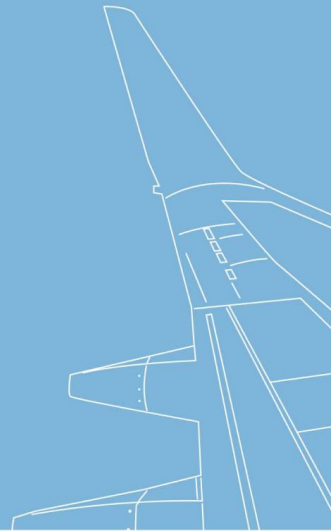
Disciplined Acquisition Strategy

Efficient Capital Structure

"Private Equity-
Like" Returns with
Liquidity of a
Public Market

TransDigm Overview

Kevin Stein – President & CEO



Experienced Senior Management Team with Proven Track Record

TRANSDIGM
CORPORATION

EXECUTIVE

TITLE

Officers & Executives:

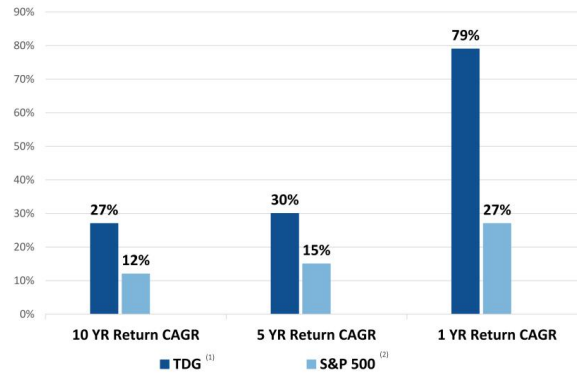
Kevin Stein	President & CEO
Mike Lisman	Co-COO
Joel Reiss	Co-COO
Sarah Wynne	CFO
Alex Feil	Executive VP
Pete Palmer	Executive VP
Paula Wheeler	Executive VP
Patrick Murphy	Executive VP
Marko Enderlein	Executive VP
Kevin McHenry	Executive VP
Jessica Warren	General Counsel & CCO

Operating Unit Management Participating In Analyst Day:

Chris Swartz	President, AeroControlex
Mike Hargas	President, AeroFluid Products
Chris Blackburn	President, Airborne Systems
Greg Campbell	President, Calspan Corporation
Jason Marlin	President, Champion Aerospace
Jason Abbott	President, Chelton
Ryan Williamson	President, DART Aerospace
Ron Kato	President, Hartwell
Kevin Hanson	President, Korry
Joe Llanes	President, TA Aerospace

- Proven Track Record
- Experienced with a Leveraged Capital Structure
- Deep Bench
- Shared Values and Operating Strategies
- Management is a Significant Owner

Historical TDG Returns vs. S&P 500



(1) TransDigm returns are adjusted for special dividends paid of \$187.00 in 10-year period, \$116.00 in 5-year period and \$35.00 in 1-year period. All returns measured as of 5/31/24.
 (2) S&P adjusted for dividends estimated to be 3%.

"Private Equity-Like Growth in Value with Liquidity of a Public Market"



+ 15% - 20% / year on average

TransDigm's Consistent Goal – "Private Equity-Like" Returns to Shareholders

- Proprietary Aerospace Products with Significant Aftermarket
- 3-Part Value-Based Operating Strategy
- Decentralized, Organization/ Aligned with Shareholders
- Focused Discipline Acquisition Strategy
- "Private Equity-Like" Capital Structure & Culture

Business Snapshot

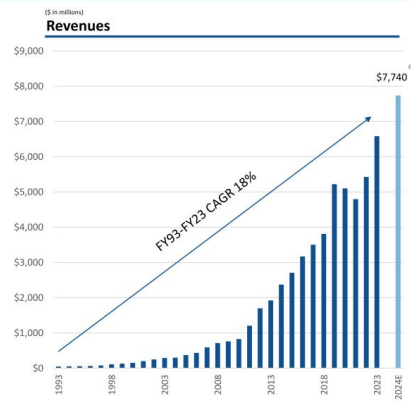
(\$ in millions)

	FY2022	FY2023	FY2024 Guidance Mid-Point ⁽²⁾	% Change FY24 Guidance Mid-Point v. FY22
Revenue	\$ 5,429	\$ 6,585	\$ 7,740	+ 43%
EBITDA as Defined ⁽¹⁾	\$ 2,646	\$ 3,395	\$ 4,045	+ 53%
EBITDA as Defined margin	48.7%	51.6%	52.3%	
FYE Share Price	\$525	\$843	\$1,354 ⁽⁴⁾	+ 158%

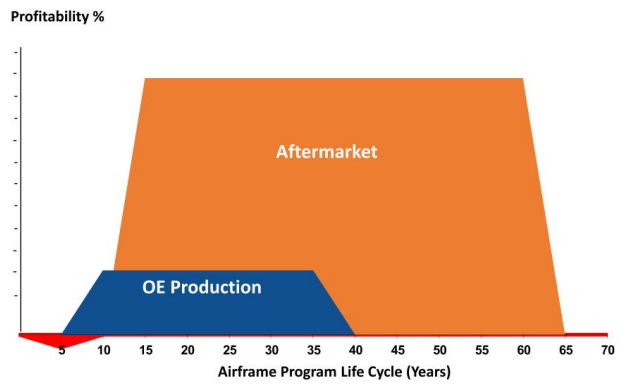
Enterprise Value ⁽³⁾ ≈ \$92 Billion

- (1) EBITDA as Defined is a non-GAAP financial measure. For a historical reconciliation of EBITDA as Defined to Net Income, please see the appendix.
 (2) Revenue and EBITDA As Defined information under FY24 Guidance Mid-Point reflect the mid-point of the guidance range for the fiscal year ending 9/30/24 that was issued on 5/7/24. TransDigm only updates guidance quarterly and this presentation does not confirm or update guidance now.
 (3) Enterprise value calculated as of 6/17/24 equals equity value (shares outstanding as of 3/30/24 multiplied by the TDG closing stock price on 6/17/24) plus pro forma total net debt (total debt less cash).
 (4) TDG closing stock price on 6/17/24 plus \$35 dividends paid in fiscal 2024.

Consistent Record of Growth and Margin Expansion

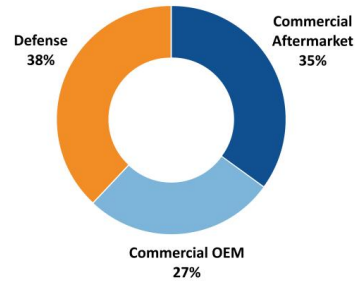


(1) EBITDA as Defined is a non-GAAP financial measure. For a historical reconciliation of EBITDA as Defined to Net Income, please see the appendix.
 (2) Revenue and EBITDA As Defined information for FY24 reflects the mid-point of the guidance range for the fiscal year ending 9/30/24 that was issued on 5/7/24. The Company only updates guidance quarterly and this presentation does not confirm or update guidance now.

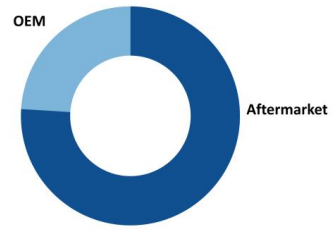


Strong Focus on High-Margin Aftermarket

FY 2023 Pro Forma Revenues ⁽¹⁾



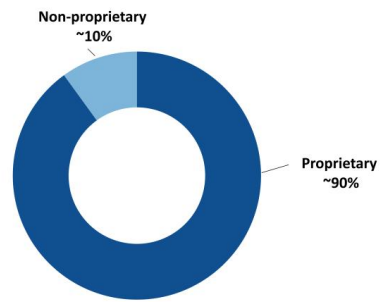
EBITDA As Defined ⁽²⁾



Aftermarket: 56%
OEM: 44%

(1) Pro forma revenue is for the fiscal year ended 9/30/2023. Includes full year impact of the Calspan Corporation acquisition completed May 2023. Excludes impact of any fiscal year 2024 acquisitions. Please see the Special Notice Regarding Pro Forma and Non-GAAP Information.
(2) EBITDA As Defined is the primary measurement used by management to review and assess the operating performance of each segment.

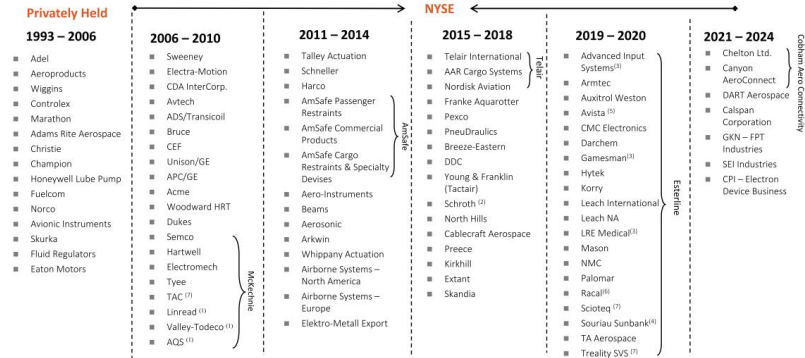
Proprietary Revenue



Results in strong market positions and a stable, recurring revenue stream

Note: Based on management estimates of pro forma TransDigm sales for FY2023. Please see the Special Notice Regarding Pro Forma and Non-GAAP Information.

Proven Record of Acquisition and Integration



TransDigm has acquired 92 businesses since 1993, including 77 since its IPO.

(1) Divested in Q2 and Q3 of FY2011
(2) Divested in Q2 FY2018

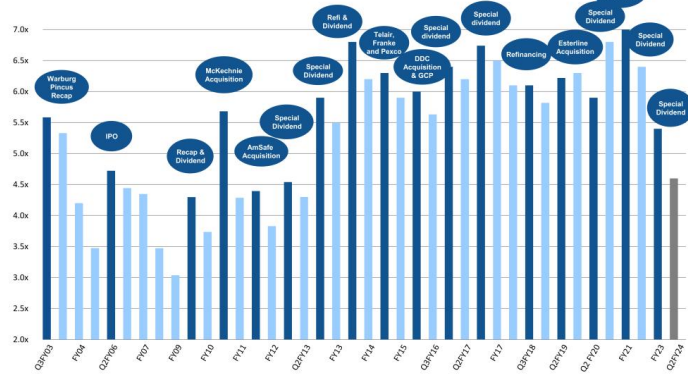
(3) Divested in Q4 FY 2019
(4) Divested in Q1 FY 2020

(5) Divested in Q1 FY2021
(6) Divested in Q2 FY2021

(7) Divested in Q3 FY2021

TransDigm Deleverage Profile

Net Debt / Pro Forma EBITDA as Defined



Note: EBITDA as Defined is a non-GAAP financial measure. For a reconciliation of EBITDA as Defined to Net Income, please see the appendix.

Proprietary Aerospace and Aftermarket

Value Based Operating Strategy

Decentralized Organization / Aligned
with Shareholders

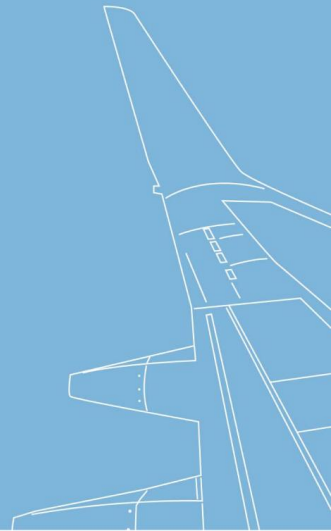
Disciplined Acquisition Strategy

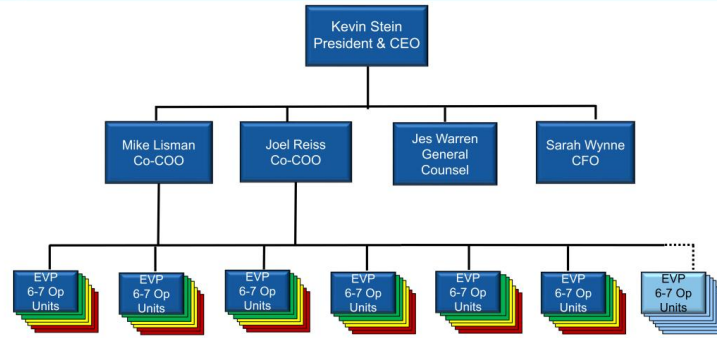
Efficient Capital Structure

"Private Equity-
Like" Returns with
Liquidity of a
Public Market

Our Markets & Customer Value Overview

Mike Lisman – Co-COO

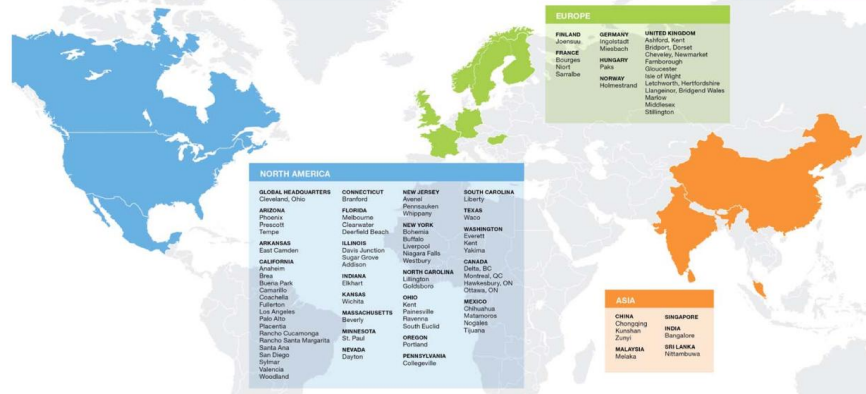




Scalable Organization Structure

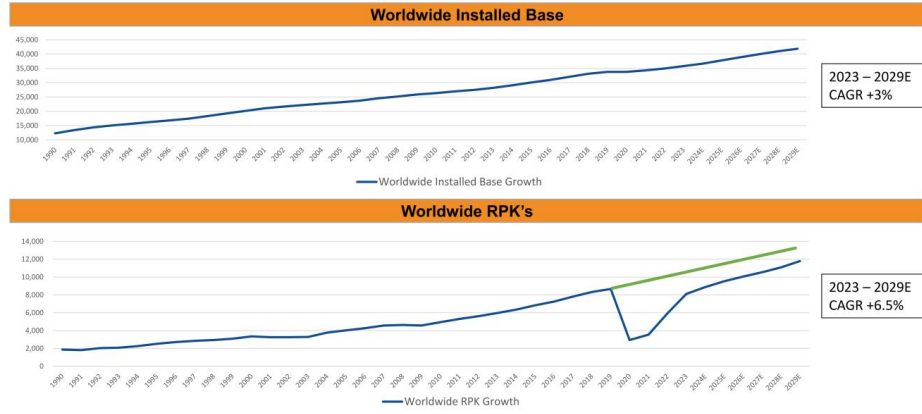
Diverse Products, Platforms and Markets

System Systems & Aircraft Services	Pumps	Valves	Mobile Aircraft & Controls	Water Facets & Systems	Quick Disconnects, Couplings, & Rigs	Batteries, Chargers & Power Conditioning	Aircraft Hardware & Critical Security Systems	Engineered Composites, Structures, Thermal Protection & Liners	Switches & Relay Panels	Audio, Radio & Avionics Systems	Lighting Instrumentation & Cockpit Displays	Safety Restraints & Parachutes	Lifting Devices & Cargo Handling Systems

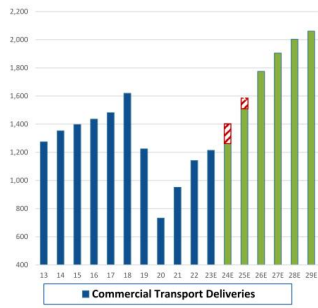


50 Operating Units; ≈110 Manufacturing Locations

Steady Growth in Passenger Traffic and Installed Base Drives Stable Aftermarket Sales

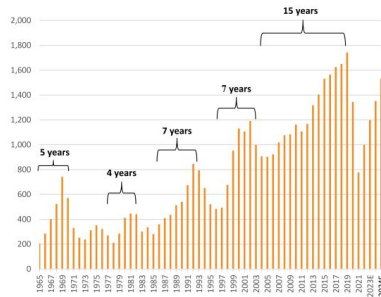


**Commercial Transport
(Boeing & Airbus)**



Note: Boeing, Airbus deliveries

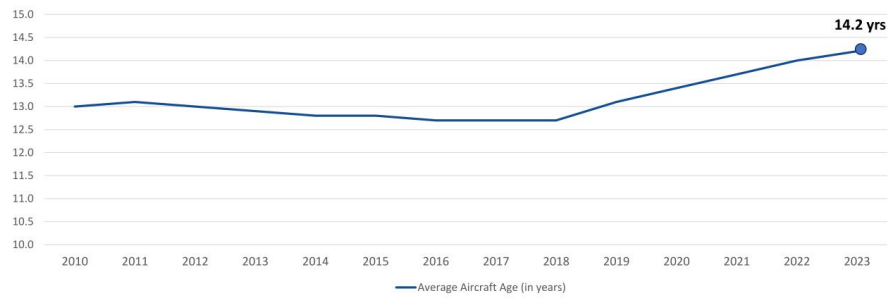
**Commercial Transport – Total Deliveries
50+ Year History**



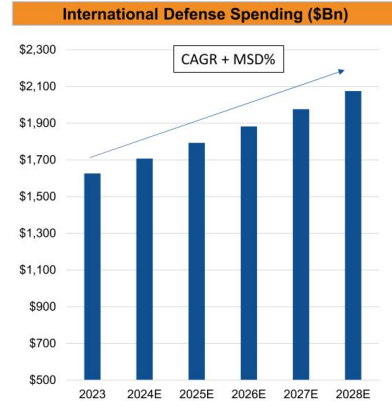
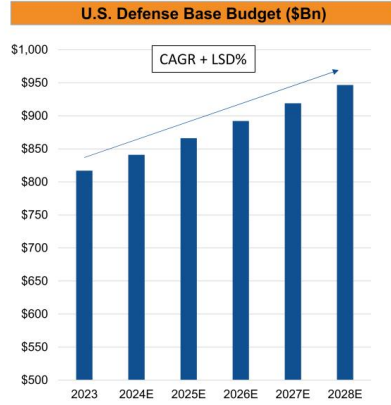
Note: Boeing, Airbus, and regional aircraft manufacturer deliveries.

Fleet Age Remains Elevated

Age of Commercial Aircraft Fleet Over Time



(1) Includes Passenger & Cargo Active Fleet (Narrowbody jets, Regional jets, Turboprops & Widebody jets)
Source: Aerodynamic Advisory



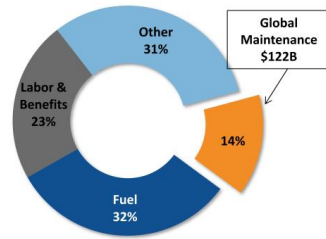
Source: U.S. DOD Defense Budgets (excludes supplemental), Aerodynamic Advisory, Aviation Week

Commercial Aftermarket Growth

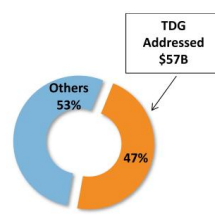


SOURCE:
Peer Group: component parts growth rate from Canaccord and respective company filings (average of Crane CAM, Heilo F5G, Honeywell CAM, Meggitt CAM prior to Parker Hannifin acquisition, RDC CAM prior to UTX acquisition and Raytheon Technologies CAM (formerly UTC).
RPK growth and installed base as reported by Airline Monitor

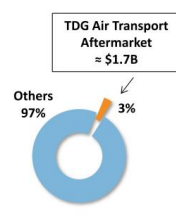
Global Airline Operating Expenses
2023 Total = \$855B



Global Maintenance Spend
2023 Total = \$122B



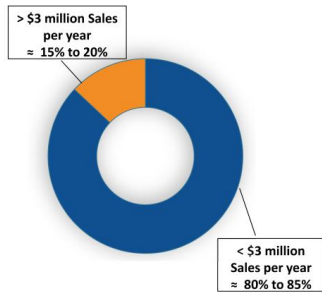
TDG Addressed Market
2023 Total = \$57B



TransDigm's Addressed Market for Air Transport Aftermarket is \$57B of Which We Hold a ≈ 3% Market Share

Source: IATA / AeroDynamic Advisory Analysis / TDG
Addressed market refers to the material market where TDG currently has content on by aircraft model and part type

Total FY 2023 Commercial Aftermarket Worldwide Revenue by Annual Sales \$ Per Part



Top 20 Airlines

- United Airlines
- Delta Airlines
- American Airlines
- IAG
- Air France-KLM
- Emirates
- Lufthansa
- China Southern Airlines
- Southwest Airlines
- Air China
- Qatar Airways
- Turkish Airlines
- China Eastern Airlines
- Ryanair
- Singapore Airlines
- Air Canada
- Aeroflot
- IndiGo
- LATAM Airlines
- easyJet

≈ 50%
Worldwide RPKs ⁽¹⁾

High SKU Count being Sold Across a Diverse Customer Base

⁽¹⁾ Source: AeroDynamic Advisory Analysis



TOP PLATFORMS

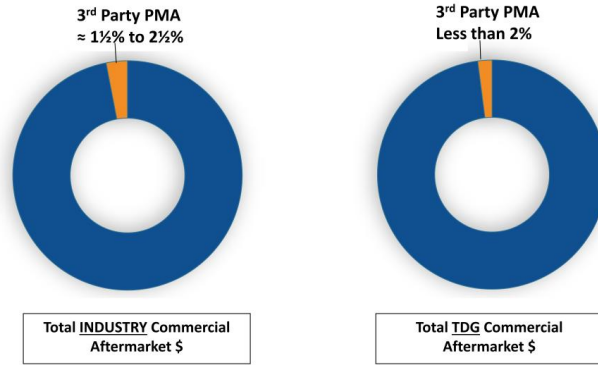
Top 5 Commercial Platforms ≈ 20% Sales

B737	A320	B777
B757/767	A350	

Top 5 Defense Platforms ≈ 8% Sales

Blackhawk	C130	F35
F16	A400M	

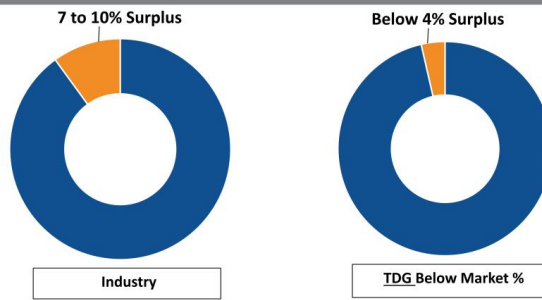




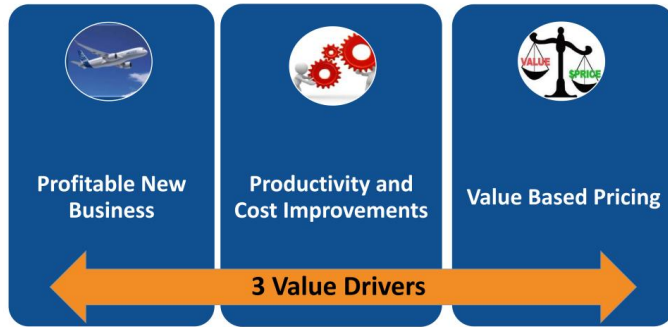
No Significant PMA Threat – At or Below Market Exposure Levels

TDG Parts Tend to be Consumables, Below \$10K Average Sale Price and Away from the Engine –
These are Not Typical Surplus Parts Targets

Surplus Sales Market Penetration



No Significant Surplus Market Threat – Though Continue to Monitor



Investment

- Highly Engineered Products Require Resourcing
 - ≈ 8-10% of Total Cost Spent on Engineering

Organization

- Decentralized Execution
- Business Unit Team Concept
- Succession Planning

Execution

- Relentless Drive to Create Value
- Strong Track Record



Provide Reliable, Well Engineered Products &
Deliver Them On-Time

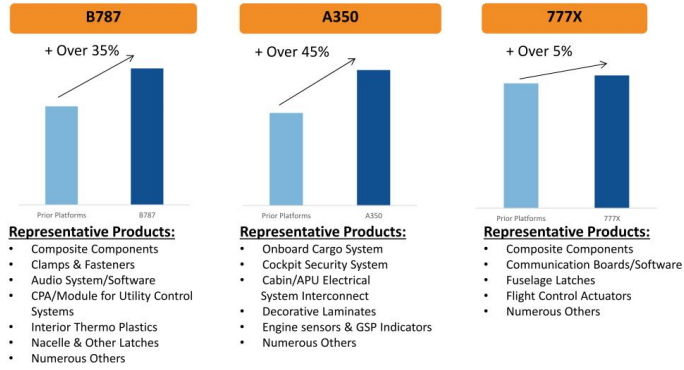


Highest Value to Customers



Major New Business Content: Commercial Aircraft “New Designs”

Strong “New Design” \$ / Shipset Growth Over Prior Platforms – “Same Store Basis”

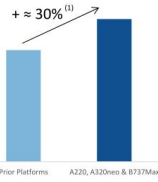


Major New Business Content: Single Aisle Commercial Aircraft

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CORPORATION

\$ / Shipset Growth Over Prior Platforms – “Same Store Basis”

A220, A320neo & B737Max



- Continued Growth in Content on Single Aisle Commercial Aircraft
- Strong Position & Content Wins on the A220 platform (robust double-digit growth)
- For Non “New Designs” (B737Max, A320neo): “Modest Design Change” = “Modest Content Change”

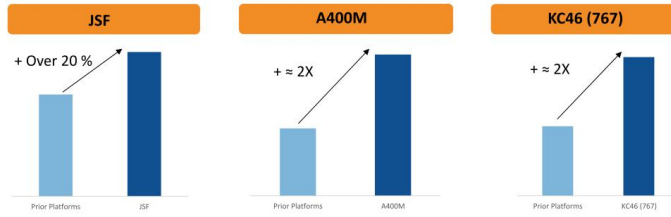
Representative Products:

- Airframe Seals
- Power Distribution Contactors & Relays
- Air System Valving
- Nacelle/Fuselage & Other Latches
- Decorative Laminates
- Flight Control Valving
- Cargo Loading System
- Fire Seals & Engine Duct Seals
- Audio Control Panel
- Interior Thermo Plastics
- Fuel Line Connectors
- Numerous Others



(1) Represents the Average of the \$ / Shipset Growth for the A220, A320neo & B737Max.

\$ / Shipset Growth Over Prior Platforms – “Same Store Basis”



Representative Products:

- Airframe Seals
- Hydraulic Actuators/Valves
- Engine Clamps
- Grommets & Line Supports
- Data Management Processing Boards/Software
- Electric Motors
- Elastomers
- Numerous Others

Representative Products:

- Cargo Loading System
- Composite Components
- Winch/Retrieval System
- Power Distribution Contactors & Relays
- Main Barrier Nets
- Engine Sensors
- Control Panels & Displays
- Numerous Others

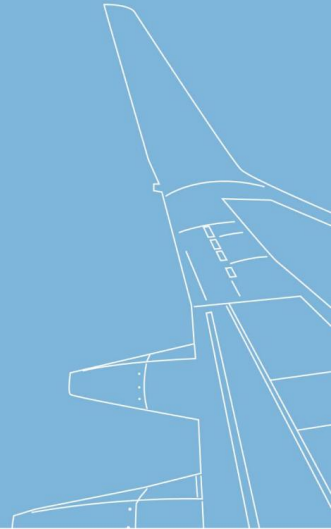
Representative Products:

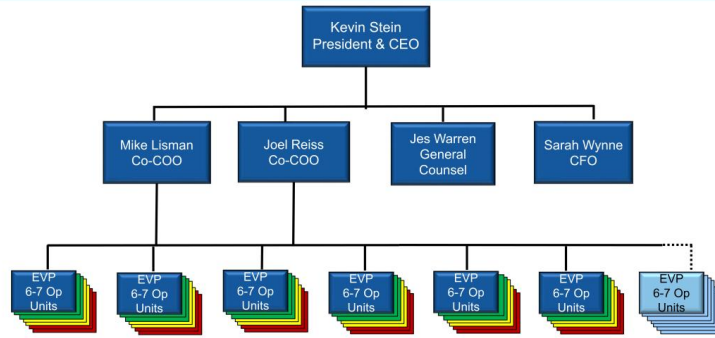
- Refueling Connectors
- Main Deck Barrier Nets
- Nacelle & Other Latches
- Power Distribution Contactors & Relays
- Ram Air Actuator
- Numerous Others



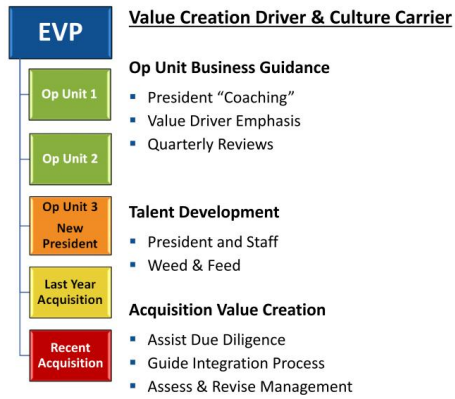
Management Process & Value Creation

Joel Reiss – Co-COO





Scalable Organization Structure



Structure

- Small Operating Units
- Focus on Products and Customers
- Few Management Layers
- Business Unit Discipline



Execution

- Significant Local Autonomy
- Local Decisions
- Front Line Value Generation

Value Pricing
Productivity
New Business

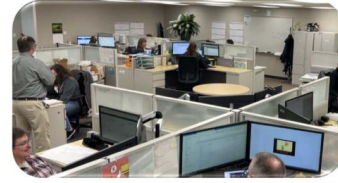
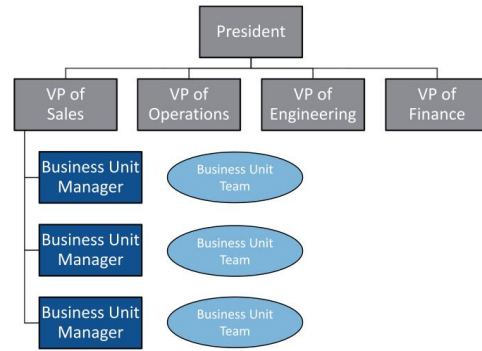
VALUE CREATION



Motivation

- Think and Act Like Owner
- Create Value
- Lower Cash Compensation & Higher Equity



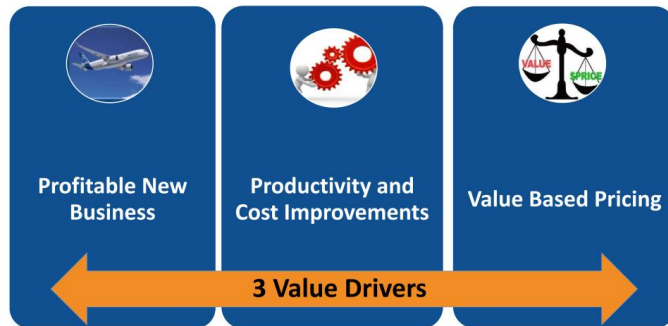


Business Unit Value Focus

Autonomous Operating Units

TRANSDIGM
CORPORATION

50 Operating Units
115+ Business Units
≈ 16,000 Employees



Business Unit Teams

- Grouping of Related Products
- Co-located, Cross Functional Team
- Business Unit Manager Drives Performance

Value Driver Focus

- Profitable New Business
- Productivity and Cost Improvements
- Value-based Pricing

Accountability

- Standardized Business Metrics Across Operating Units
- Quarterly Reviews and Mid-Year Reviews
- Ownership of Results



Drives Organic Growth

**Focus on *Profitable*
New Business**

**Customer-Driven Business
Opportunities**

Highly Engineered & Innovative

Responsive Development



Customer Relationships

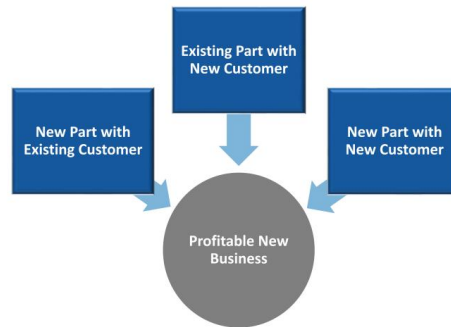
- Strong Operational Performance
- Engineer to Engineer Selling
- Customer Sponsorship
- Solve Customer Technical Issues

Innovation

- Highly Engineered
- New Technology/Processes
- Rapid Prototype Development

Product Development

- Dedicated Business Unit Teams
- Concurrent Engineering
- Phase Gate Process



Analytical Approach

- Data Driven
- Realistic OEM Production Rates
- Historical NRE Investment Estimates
- Actual-cost Production Cost Estimates
- Combined OEM & Aftermarket View
- IRR & Cumulative Cash Flow Analysis
- No "Must-Win" Programs



Focus on Profitable New Business

EXAMPLE ONLY

New Business Model Excerpt

	2024	2025	2026	2027	2028	2029
<i>Annual Data</i>						
Production Sales	NRE	\$507	\$765	\$968	\$1,318	\$1,536
Production COS	(\$475)	(\$448)	(\$506)	(\$815)	(\$1,095)	(\$1,166)
Product Margin		\$59	\$109	\$153	\$253	\$370
Margin %		12%	14%	16%	19%	24%
SG&A %		-12%	-12%	-12%	-12%	-12%
EBITDA Margin		0%	2%	4%	7%	12%
Spares Sales		\$116	\$263	\$837	\$1,362	\$2,660
Spares COS	(\$56)	(\$121)	(\$360)	(\$545)	(\$1,011)	(\$1,011)
Spares Margin		\$60	\$142	\$477	\$817	\$1,649
Spares Margin %		52%	54%	57%	60%	62%
SG&A %		-12%	-12%	-12%	-12%	-12%
EBITDA Margin		40%	42%	45%	48%	50%
Total Sales		\$623	\$1,028	\$1,805	\$2,680	\$4,196
Total COS	(\$504)	(\$777)	(\$1,175)	(\$1,610)	(\$2,177)	(\$2,177)
Product Margin		\$119	\$251	\$630	\$1,070	\$2,019
Margin %		19%	24%	35%	40%	48%
SG&A %		-12%	-12%	-12%	-12%	-12%
EBITDA Margin		7%	12%	23%	28%	36%
Net Cash flow	(\$475)	\$45	\$128	\$413	\$749	\$1,516
Cum Cash flow	(\$475)	(\$430)	(\$303)	\$111	\$859	\$2,375

Return on Investment 6 yrs

Annual Productivity Improvements to Offset Inflation



Across Total Cost Base

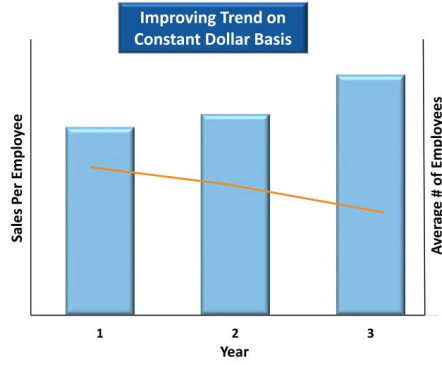
Productivity – Detailed Cost Reduction Planning

Projects	YTD		Full Yr	
	Enacted	YTD Plan	Forecast	Full Yr Plan
Vendor Resourcing	325	300	500	475
Vendor LTAs	525	500	875	825
Various Purchasing Initiatives	125	100	200	175
Purchasing Savings	975	900	1,575	1,475
Make vs. Buy Analysis	10	20	40	40
Automation of Outsourced Work	1,100	1,000	2,200	2,000
Insource / Outsourcing Savings	1,110	1,020	2,240	2,040
Tooling / Fixtures	75	50	125	100
Mfg Engineering Projects	100	75	175	150
Automation Projects	300	300	950	700
Machining Cycle Time	75	30	120	100
VIP Projects	75	60	110	120
Labor Savings	625	515	1,480	1,170
Scrap Reduction	72	140	180	200
OT Reduction	50	60	120	110
Quality Projects	50	60	100	120
Solar Panels/Energy Savings	180	180	360	360
A/R Automation	30	40	60	80
Office/Packaging Supplies	30	40	135	80
Engineering Outsourcing	0	0	400	400
Commission Savings	50	30	100	60
Other Spending Reduction	462	550	1,455	1,410
Total Productivity Savings	2,710	2,435	5,295	4,685
Total Cost	48,144	48,231	92,451	93,846
Productivity Savings % of Cost	5.6%	5.0%	5.7%	5.0%

- Monthly Tracking Actual vs. Plan
- Assigned Owners and Due Dates
- Offset Unexpected Cost Challenges
- Not Just for Operations
- Trust but Validate



SAMPLE



Note: For Illustration Only

- "Real" Productivity Savings
- Productivity focused Capital Expenditures
- Automation Projects
- Cross-Functional Training
- Cost Savings is not just for Operations



Processes

- Revision Controlled Documentation
- Cross-Training

Culture

- Open & Honest Communication
- VIP Programs
- Engaged Management

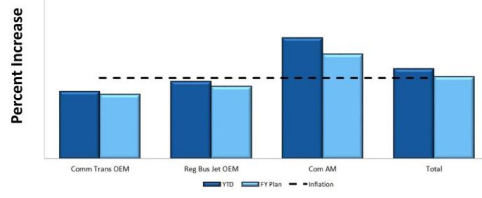
Metrics

- Customer Quality & Delivery Ratings
- Warranty Returns
- Scrap & First Pass Yield
- Supplier Quality

Verification

- Internal Audits
- Third Party Audits (AS9100)
- FAA Audits
- Customer Audits

YTD Business Unit "A" Pricing Results



Note: For Illustration Only



Business Unit – Income Statement

TRANSDIGM
CORPORATION

Prior Year	% to		Q2	% to	YTD	% to	YTD	% to
Actual	Sls		Actual	Sls	Actual	Sls	Plan	Sls
36,814	100.0%	Sales	9,819	100%	26,216	100%	25,974	100%
		<u>Product Costs:</u>						
8,870	24.1%	Material	2,326	23.7%	6,229	23.8%	6,284	24.2%
2,812	7.6%	Direct Labor	730	7.4%	1,984	7.6%	1,924	7.4%
7,000	19.0%	Overhead	1,801	18.3%	4,865	18.6%	4,932	19.0%
947	2.6%	Depreciation	215	2.2%	623	2.4%	628	2.4%
-	0.0%	Other	-	0.0%	-	0.0%	-	0.0%
19,629	53.3%	Total Product Costs	5,072	51.7%	13,701	52.3%	13,768	53.0%
17,185	46.7%	Gross Profit	4,746	48.3%	12,515	47.7%	12,206	47.0%
		<u>G&A Costs:</u>						
61	0.2%	Engineering	16	0.2%	46	0.2%	40	0.2%
681	1.9%	Sales	188	1.9%	549	2.1%	562	2.2%
1,249	3.4%	Admin	273	2.8%	637	2.4%	641	2.5%
(41)	-0.1%	Other	-	0.0%	-	0.0%	-	0.0%
64	0.2%	Depreciation	17	0.2%	50	0.2%	20	0.1%
2,015	5.5%	Total G&A Costs	494	5.0%	1,282	4.9%	1,263	4.9%
16,181	44.0%	Product Line EBITDA	4,485	45.7%	11,906	45.4%	11,591	44.6%

SAMPLE



Talent Demand



Organic Growth &
Management Turnover



Acquisitions &
Management Transitions

Growth Requires Talent

Financial Competency

Income Statement

Balance Sheet

Value Creation



Value Pricing



New Business Modeling



Productivity Management

Contracting

Risk Management

IP Protection

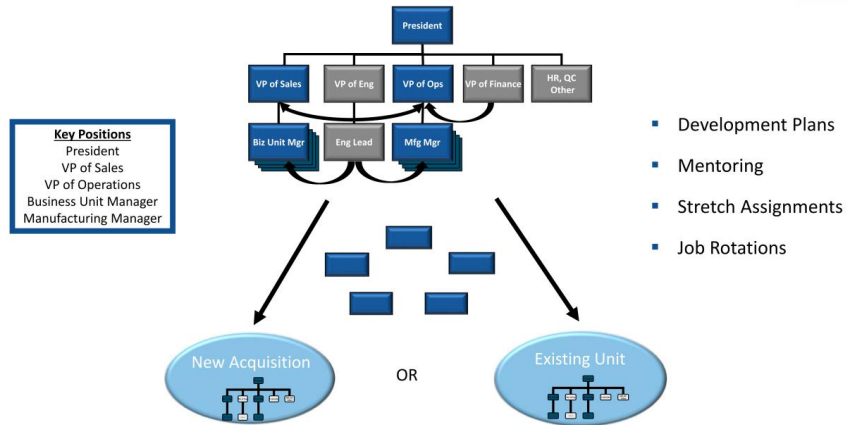
Aftermarket Access

Business Unit Reviews



Site Visits & Operational Reviews

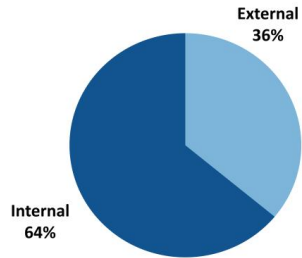






- Executive Development Program
 - Customized Curriculum
 - Team Based Action Learning Projects
 - Individual Development Plan
 - Formal Mentoring Program
 - 2 EVP Sponsors
 - 4 Cohorts, Over 100 Participants
 - 50% Promotion Rate
- Business Unit Manager Development Program
 - Case Studies
 - Highly Participatory
 - COO Sponsors
 - 30 Participants February 2024

**Leadership Promotions
2019-2023**



Internal Promotions

- Culture-Carriers
- Smart
- Energetic
- Proven-Track Record of Creating Value
- Demonstrated Leadership

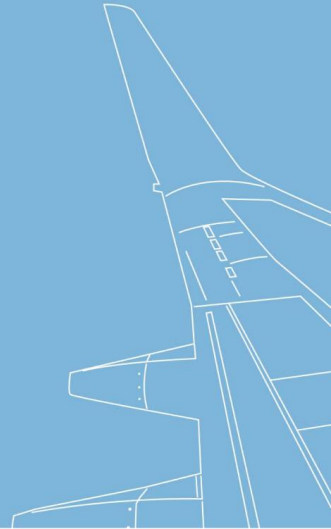
Solid Value Growth Process



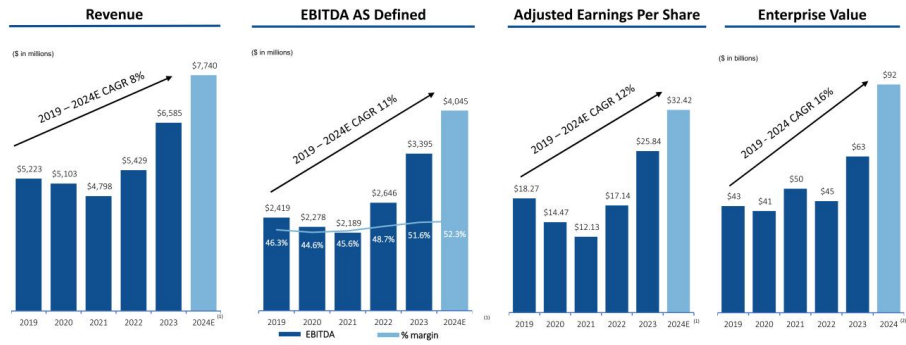
- Consistent Value Creation Strategy
- Business Unit Detail Focus
- Active Talent Development

Financial Overview

Sarah Wynne – CFO



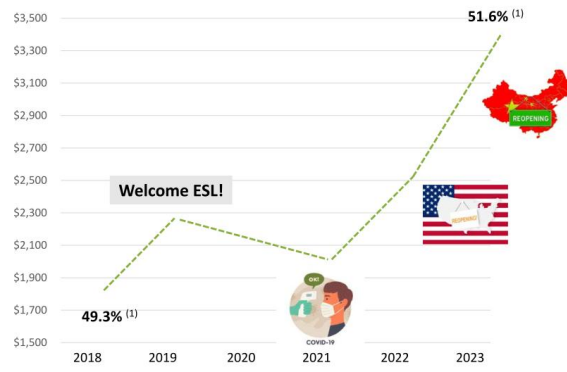
Historical Financial Highlights



TransDigm Continues to Grow and Generate Significant Cash

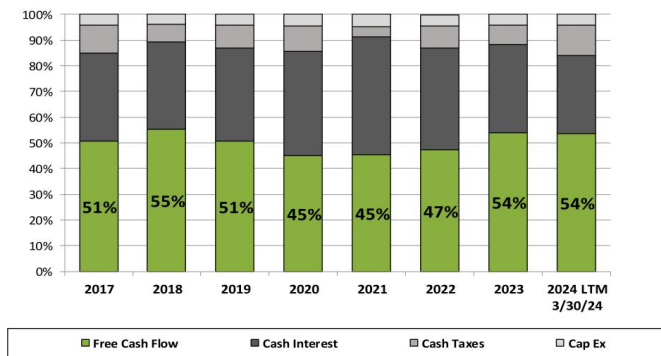
Note: EBITDA as Defined is a non-GAAP financial measure. See the appendix for a historical reconciliation of Income from Continuing Operations to EBITDA as Defined.
 (1) Revenue, EBITDA as Defined and Adjusted Earnings Per Share information under 2024E reflects the mid-point of the guidance range for the fiscal year ending 9/30/24 that was issued on 5/07/24. TransDigm only updates guidance quarterly and this presentation does not confirm or update guidance for Analyst Day.
 (2) 2024 Enterprise value calculated as of 6/17/24 equals equity value (shares outstanding as of 3/30/24 multiplied by the TDG closing stock price on 6/17/24) plus pro forma total net debt (total debt less cash).

**Last 5 Year
EBITDA Growth**



(1) EBITDA as Defined is a non-GAAP financial measure. See the appendix for a historical reconciliation of Income from Continuing Operations to EBITDA as Defined.

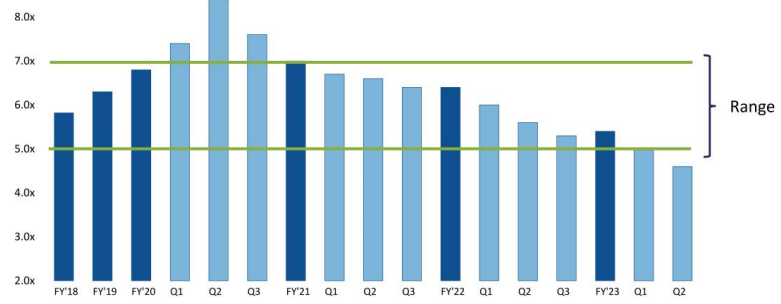
Free Cash Flow Before Working Capital Exceeds 50% of EBITDA As Defined



Note: Free Cash Flow before Working Capital is a non-GAAP financial measure. Please see appendix for a reconciliation of Free Cash Flow before Working Capital.

"Private Equity-Like Capital Structure"

Strong Free Cash Flow Allows TransDigm to be Highly Levered



Note: Fiscal year ending 30-Sep. Net leverage defined as Net Debt / EBITDA As Defined. EBITDA As Defined is a non-GAAP financial measure. Please see the appendix for a reconciliation from Income from Continuing Operations to EBITDA As Defined.

November 2023

- Raised ≈ \$2B of newly issued debt primarily for CPI Electron Device Business Acquisition

February 2024

- Completed refinancing of \$4.4B Senior Secured Notes
- Increased and extended Revolver, Increased capacity by \$100M to \$910M

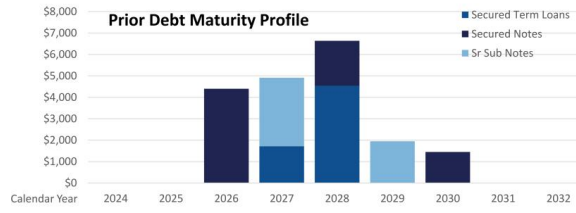
March 2024

- Completed 'Amend & Extend' of \$1.7B Term Loan H
- Completed repricing of \$4.5B Term Loan I
- Completed \$550M Senior Secured Note tack-on and refinancing

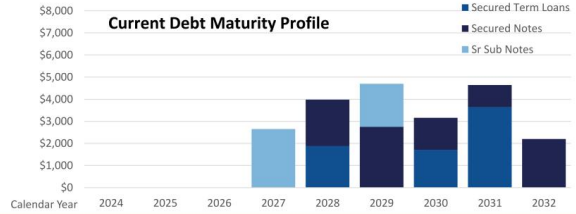
June 2024

- Completed repricing of \$1B Term Loan J
- Completed 'Amend & Extend' of \$2.6B of Term Loan I
- Entered into additional hedges to align with the new term loans & extended maturities on existing debt

Debt Maturity Profile and Interest Rates



Weighted Average Interest Rate
Pre-Financing
6.3%



Weighted Average Interest Rate
Post-Financing
6.0%

Fixed Debt 75% FY27 Post-Financing

Pro Forma Capitalization Structure

TRANSDIGM
CORPORATION

Pro forma capitalization (\$ in millions)	Actual 3/30/24	Adj.	Pro Forma ⁽¹⁾ 3/30/24	Rate	Maturity
Cash	\$4,288	–	\$4,288		
Restricted Cash	\$550	(550)	–		
Total Cash	\$4,838		\$4,288		
\$910mm revolver	–	–	–	S + 2.250%	Feb-29
\$450mm AR securitization facility	450	–	450	S + 1.600%	Jul-24
First lien term loan I due 2028	4,525	(2,644)	1,881	S + 2.750%	Aug-28
First lien term loan J due 2031	997	(997)	–	S + 3.250%	Feb-31
Replaced First lien term loan J due 2031	–	3,641	3,641	S + 2.500%	Feb-31
First lien term loan K due 2030	1,708	–	1,708	S + 2.750%	Mar-30
Senior secured notes due 2028	2,100	–	2,100	6.750%	Aug-28
Senior secured notes due 2029	2,750	–	2,750	6.375%	Mar-29
Senior secured notes due 2030	1,450	–	1,450	6.875%	Dec-30
Senior secured notes due 2031	1,000	–	1,000	7.125%	Dec-31
New senior secured notes due 2032	2,200	–	2,200	6.625%	Mar-32
Total secured debt	\$17,180		\$17,180	4.5x	
Total net secured debt	\$12,892		\$12,892	3.4x	
Senior subordinated notes due 2027	550	(550)	–	7.500%	Mar-27
Senior subordinated notes due 2027	2,650	–	2,650	5.500%	Nov-27
Senior subordinated notes due 2029	1,200	–	1,200	4.625%	Jan-29
Senior subordinated notes due 2029	750	–	750	4.875%	May-29
Capital Lease Obligations (Gross)	259	–	259		
Total debt	\$22,589		\$22,039	5.8x	
Total net debt	\$18,301		\$17,751	4.6x	

Includes ~\$1.5B
paid out in Q3 FY24
for acquisitions

(1) Pro forma cash, total debt and net debt reflect the April 2024 redemption of the \$550M 7.50% senior subordinated notes due 2027. Actual cash includes the \$550M classified as restricted cash on the Company's consolidated balance sheet as of March 30, 2024. Also includes the term loan refinancing that was completed on June 4, 2024.

Note: EBITDA as Defined is a non-GAAP financial measure. See the appendix for a historical reconciliation of Income from Continuing Operations to EBITDA and EBITDA as Defined.



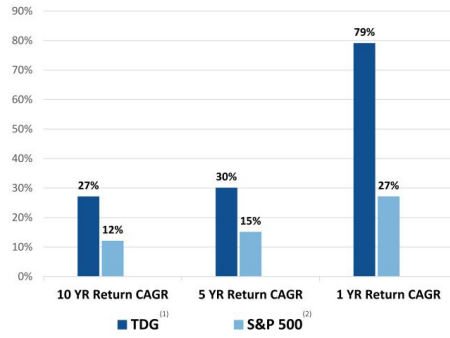
Operational Performance



Financial Leverage

**“Private Equity-
Like” Returns with
Liquidity of a
Public Market**

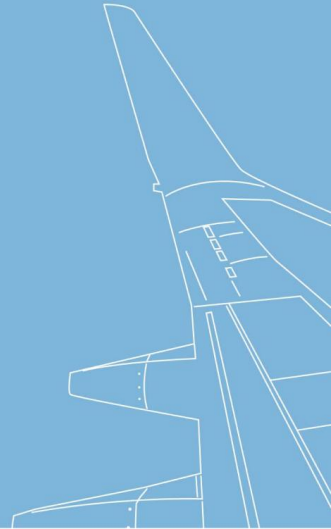
Historical TDG Returns vs. S&P 500



(1) TransDigm returns are adjusted for special dividends paid of \$187.00 in 10-year period, \$116.00 in 5-year period and \$35.00 in 1-year period. All returns measured as of 5/31/24.
(2) S&P adjusted for dividends estimated to be 3%.

Mergers & Acquisitions

Blake Kelleher – VP Mergers & Acquisitions





- Aerospace Products



- Proprietary Engineered Products



- Significant Aftermarket Content

Acquisition History

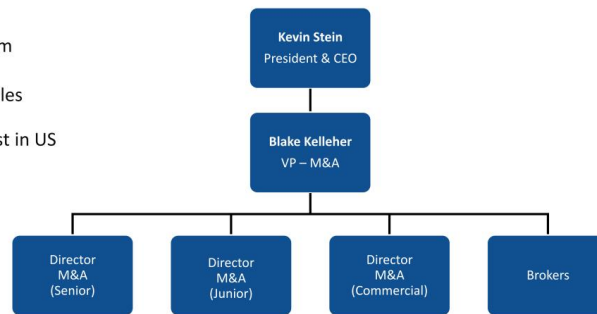
TRANSDIGM
CORPORATION

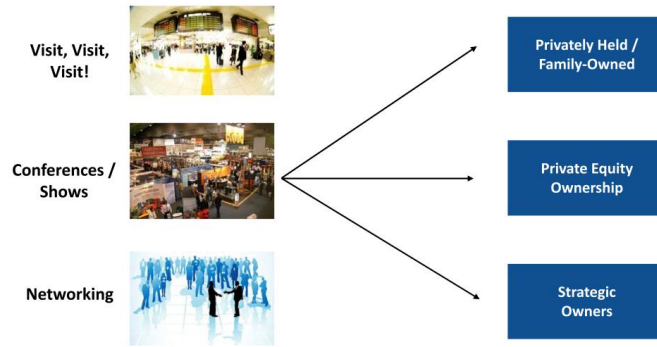
Fiscal Year	\$ Invested
FY '14	\$298M
FY '15	\$1,621M
FY '16	\$1,435M
FY '17	\$105M
FY '18	\$659M
FY '19	\$4,133M
FY '20	\$0
FY '21	\$965M
FY '22	\$448M
FY '23	\$749M
FY '24*	\$1,684M
Annual Average = ~\$1.1B / Year (~\$800M excl-ESL)	

- CPI – Electron Device Business
- SEI Industries
- GKN – FPT Industries
- Small product lines

* As of June 26, 2024

- Strong and Stable Team
- Rotational Director Roles
- Utilize Brokers to Assist in US & Europe

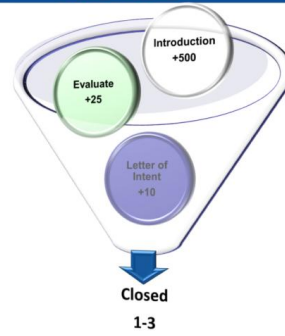




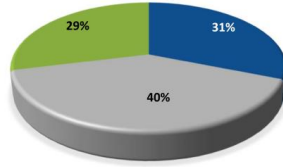
Typical Results

Current Multiple(s):
14 – 16x EBITDA

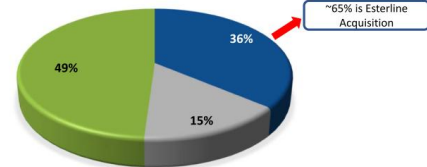
Post Acquisition:
50%+ Multiple Reduction



Number of Acquisitions



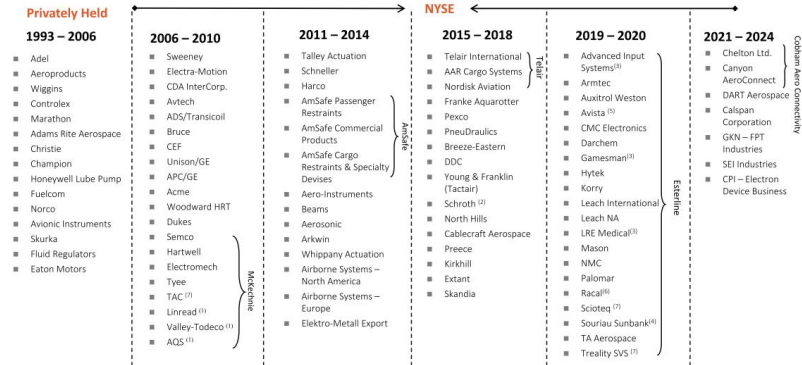
Acquired EBITDA at Time of Acquisition



■ Strategic ■ Privately Held ■ Private Equity

Note: Statistics include businesses acquired but later divested.

Proven Record of Acquisition and Integration



TransDigm has acquired 92 businesses since 1993, including 77 since its IPO.

(1) Divested in Q2 and Q3 of FY2011
 (2) Divested in Q2 FY2018
 (3) Divested in Q4 FY 2019
 (4) Divested in Q1 FY 2020
 (5) Divested in Q1 FY2021
 (6) Divested in Q2 FY2021
 (7) Divested in Q3 FY2021

- Synergy
- Market Share
- Fill Out Product Line
- Excess Capacity
- Access to Markets
- Blah, Blah, Blah...

- Bigger is Better
- Globalization
- Diversify
- Consolidating Industry
- Spend \$ to Make \$
- Blah, Blah, Blah...

- Name in Paper
- Increase Salary
- Get Promoted
- Be Fun
- Bigger Boss
- Bragging Rights



- Get Fee
- Get Promoted



(1) EBITDA as Defined is a non-GAAP financial measure. See the appendix for a historical reconciliation of income from Continuing Operations to EBITDA as Defined.

Investment Evaluation

TRANSDIGM
Healthcare

Purchase Price / Capital Structure	
EBITDA	\$ 16,500
Multiple	10.0
Purchase Price	\$165,000
Fees	\$1,750
Total Purchase Price	\$166,750
Debt 5.5x Current Year EBITDA	\$90,750
Equity Required	\$76,000
Total	\$166,750



Debt & Equity					
	Year 1	Year 2	Year 3	Year 4	Year 5
Investment					
(\$76,000)					
EBITDA	\$18,405	\$22,530	\$26,426	\$30,161	\$34,243
Multiple	10.0	10.0	10.0	10.0	10.0
TEV	\$184,053	\$225,304	\$264,265	\$301,608	\$342,430
Less debt	\$ (91,631)	\$ (89,571)	\$ (86,086)	\$ (81,439)	\$ (75,399)
Market Value	\$92,422	\$135,732	\$178,179	\$220,170	\$267,031
(\$76,000)					
IRR	0	0	0	\$0	\$267,031
					28.6%

SAMPLE

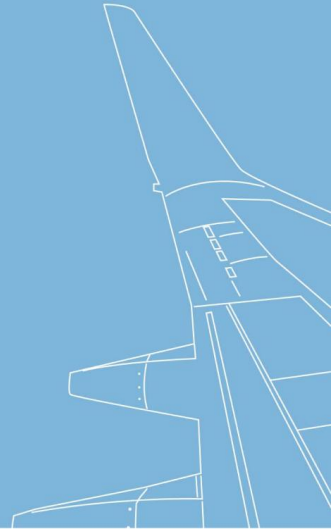
Investments Must Generate ~20% IRR for Our Shareholders



- Misunderstood Aftermarket
- Wasteful Spending
- Misunderstood Value of Products
- Unfocused New Business Process
- Lack of Business Unit Structure
- Investment / Capital Starved

Acquisition Integration

Patrick Murphy - EVP



Now That We Own It - What Do We Do With It!?

Why Does this Fit with TransDigm?

- Focused on Aerospace
- Proprietary Products, Process or Technologies
- Significant Aftermarket Content



Generally Good Businesses Misunderstood or Mismanaged

Our Job:

- Unlock Shareholder Value



All Acquisitions are Different

- Assess the Unique Risks and Opportunities of each New Acquisition
- Which aspects of value generation model are needed most

Varying Degrees of Operational Improvement

- Operations and Supply Chain
- Contractual Opportunities & Constraints
- New Business Pipeline

Standard Work

- Culture, Value Drivers, Customer Focus & Key Personnel
- Control Working Capital and Financial Plan

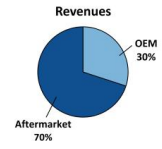
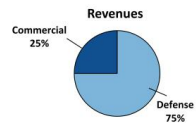


Significant Commonality in Our Actions

<u>Actions - General</u>	<u>Time After Acquisition (Days)</u>
➤ Present TransDigm, Our Culture and Value Generation Strategy	0 - 15
➤ Control Working Capital and Establish Financial Plan	0 - 90
➤ Evaluate Key Staff Personnel Competency	0 - 90
➤ Review OE/AM Contracts and Effect Actions	15 - 45
➤ Implement Productivity Plan (Business Wide) and Ongoing Production Improvement Processes	0 - 90
➤ Organize Company into Business Units	30 - 180
➤ Review New Business Projects – Weed & Focus	30 - 60
➤ Various HR, Legal & Accounting Reviews/Activities	0 - 120



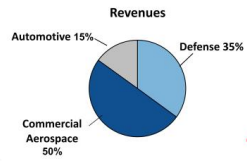
- Acquisition Date: June 2024
- Purchase Price: ≈ \$1.385B
- Splitting into Two Operating Units Post-Acquisition
- EBITDA Margin Profile
 - As of Acquisition Date: 25% - 30% EBITDA Margin
 - Expect to create private equity-like returns



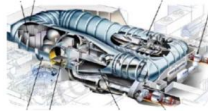
Products – Electronic Components & Systems used in the generation, amplification, transmission and reception of microwave signals



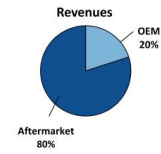
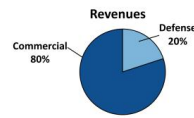
- Acquisition Date: May 2023
- Purchase Price: ≈ \$725M
- EBITDA Margin Profile
 - As of Acquisition Date: ≈ 25% EBITDA Margin
 - Expect to create private equity-like returns



Services & Products – Wind Tunnel & Flight Testing and Jet Engine Test Cells



- Acquisition Date: May 2022
- Purchase Price: ≈ \$360M
- EBITDA Margin Profile
 - As of Acquisition Date: ≈ 25% EBITDA Margin
 - Expect to create private equity-like returns

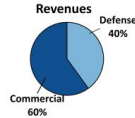


Products – Unique Helicopter Mission Solutions for Aerial Firefighting, Cargo Expansion and Flotation





- Acquisition Date: March 2024
- Purchase Price: ≈ \$55M
- EBITDA Margin Profile
 - As of Acquisition Date: ≈ 20% EBITDA Margin
 - Expect to create private equity-like returns



Products – Helicopter Fuel & Flotation Systems



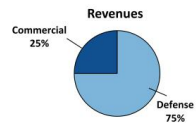
- Acquisition Date: May 2024
- Purchase Price: ≈ \$170M
- EBITDA Margin Profile
 - As of Acquisition Date: ≈ 40% EBITDA Margin
 - Expect to create private equity-like returns



Products for Aerial Firefighting and Other Liquid Transportation Solutions



- Acquisition Date: January 2021
- Purchase Price: ≈ \$965M
- Split into Two Operating Units Post-Acquisition
 - Chelton Ltd (Marlow, UK) 
 - Canyon AeroConnect (Prescott, AZ) 
- EBITDA Margin Profile
 - As of Acquisition Date: ≈ 25% EBITDA Margin
 - Expect to create private equity-like returns



COBHAM
Aero Connectivity



Products – Highly Engineered Antennas & Radios



Esterline Technologies

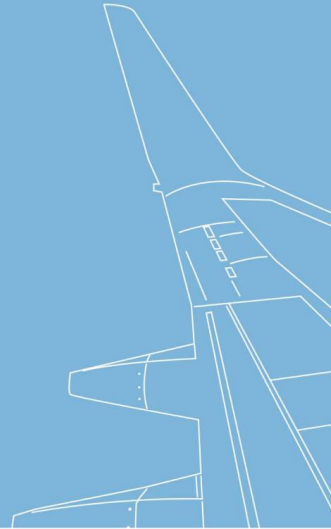
TRANSDIGM
GROUP INC.

- Acquisition Date: March 2019
- Purchase Price: ≈ \$4B
- Retained 12 Operating Units
 - ≈ 25% of Esterline was Sold Post-Acquisition
 - Sold 8 Operating Units for ≈ \$1.3B
 - Primarily Non-Aerospace Operating Units or Aerospace Operating Units that did not fit TDG Criteria
- EBITDA Margin Profile
 - As of Acquisition Date: ≈ 15% EBITDA Margin
 - Current: EBITDA Margins high 30%'s



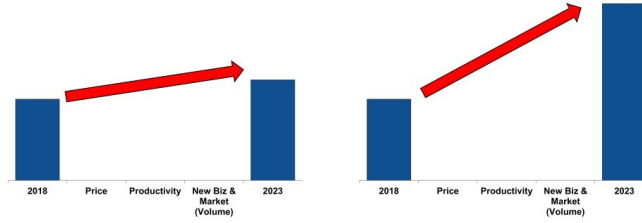
M&A Wrap-Up

Kevin Stein – President & CEO

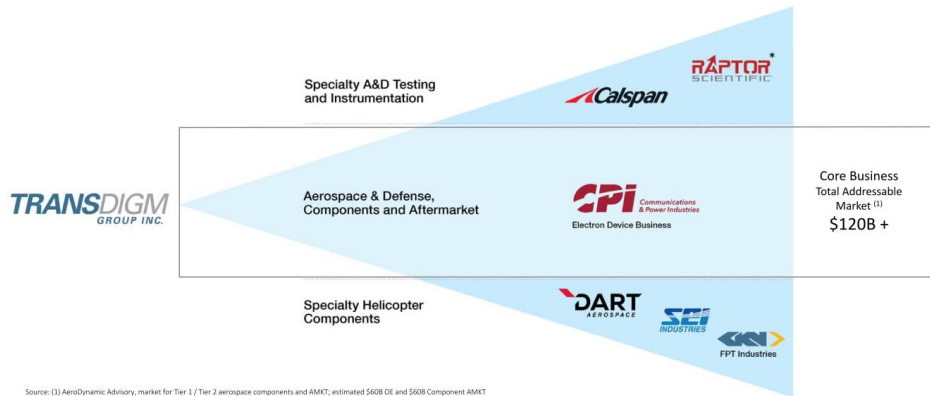


Acquisition Model EBITDA Bridge

Actual / FCST EBITDA Bridge



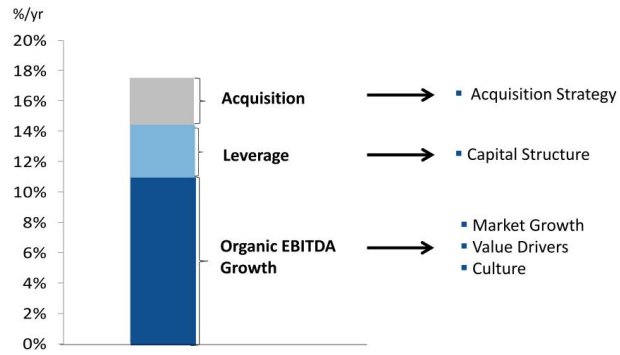
EBITDA hit Year 5 model target in only 1 year of ownership



Source: (1) Aerodynamic Advisory, market for Tier 1 / Tier 2 aerospace components and AMKT, estimated \$60B OE and \$60B Component AMKT

*On May 28, 2024, Transdigm announced it had entered into a definitive agreement to acquire Raptor Scientific. As of June 26, 2024, the acquisition of Raptor Scientific is not closed.

How Do We Get 15% - 20% /yr Return?

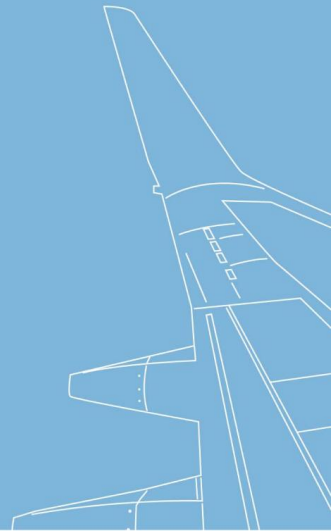


Consistent Strategy

Product Presentation Breakout

Presentations			Starting Location
<p>Greg Campbell Jason Abbott Ryan Williamson</p>	<p>Calspan Chelton DART Aerospace</p>	<p>President, Calspan Retiring President, Chelton President, DART Aerospace</p>	<p>Group – A Ballroom (Main Floor)</p>
<p>Kevin McHenry Kevin Hanson Joe Llanes</p>	<p>Kirkhill Korry TA Aerospace</p>	<p>EVP / Former Kirkhill President President, Korry President, TA Aerospace</p>	<p>Group – B Ballroom (Main Floor)</p>
<p>Chris Blackburn Jason Marlin</p>	<p>Airborne Systems Champion Aerospace</p>	<p>President, Airborne Systems President, Champion Aerospace</p>	<p>Group – C Arcade (Downstairs)</p>
<p>Chris Swartz Mike Hargas Ron Kato</p>	<p>AeroControlex AeroFluid Products Hartwell Corporation</p>	<p>President, AeroControlex President, AeroFluid Products President, Hartwell Corporation</p>	<p>Group – D Arcade (Downstairs)</p>

Appendix



EBITDA, EBITDA As Defined, EBITDA As Defined Margin, Adjusted Net Income and Adjusted Earnings Per Share are non-GAAP financial measures presented in this presentation as supplemental disclosures to income from continuing operations and reported results. TransDigm Group defines EBITDA as earnings before interest, taxes, depreciation and amortization and defines EBITDA As Defined as EBITDA plus certain non-operating items recorded as corporate expenses, including non-cash compensation charges incurred in connection with TransDigm Group's stock incentive or deferred compensation plans, foreign currency gains and losses, acquisition-integration costs, acquisition and divestiture transaction-related expenses, and refinancing costs. Acquisition and divestiture-related costs represent accounting adjustments to inventory associated with acquisitions of businesses and product lines that were charged to cost of sales when the inventory was sold; costs incurred to integrate acquired businesses and product lines into the Company's operations, facility relocation costs and other acquisition-related costs; transaction-related costs for both acquisitions and divestitures comprising deal fees; legal, financial and tax diligence expenses and valuation costs that are required to be expensed as incurred and other acquisition accounting adjustments. TransDigm Group defines Adjusted Net Income as net income plus purchase accounting backlog amortization expense, effects from the sale on businesses, non-cash compensation charges incurred in connection with TransDigm Group's stock incentive or deferred compensation plans, foreign currency gains and losses, acquisition-integration costs, acquisition and divestiture transaction-related expenses, and refinancing costs. EBITDA As Defined Margin represents EBITDA As Defined as a percentage of net sales. TransDigm Group defines Adjusted Earnings Per Share as Adjusted Net Income divided by the total outstanding shares for basic and diluted earnings per share. For more information regarding the computation of EBITDA, EBITDA As Defined, Adjusted Net Income and Adjusted Earnings Per Share, please see the appendix.

TransDigm Group presents these non-GAAP financial measures because it believes that they are useful indicators of its operating performance. TransDigm Group believes that EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties to measure operating performance among companies with different capital structures, effective tax rates and tax attributes, capitalized asset values and employee compensation structures, all of which can vary substantially from company to company. In addition, analysts, rating agencies and others use EBITDA to evaluate a company's ability to incur and service debt. EBITDA As Defined is used to measure TransDigm Inc.'s compliance with the financial covenant contained in its credit facility. TransDigm Group's management also uses EBITDA As Defined to review and assess its operating performance, to prepare its annual budget and financial projections and to review and evaluate its management team in connection with employee incentive programs. Moreover, TransDigm Group's management uses EBITDA As Defined to evaluate acquisitions and as a liquidity measure. In addition, TransDigm Group's management uses adjusted net income as a measure of comparable operating performance between time periods and among companies as it is reflective of changes in pricing decisions, cost controls and other factors that affect operating performance.

None of EBITDA, EBITDA As Defined, EBITDA As Defined Margin, Adjusted Net Income or Adjusted Earnings Per Share is a measurement of financial performance under U.S. GAAP and such financial measures should not be considered as an alternative to net income, operating income, earnings per share, cash flows from operating activities or other measures of performance determined in accordance with U.S. GAAP. In addition, TransDigm Group's calculation of these non-GAAP financial measures may not be comparable to the calculation of similarly titled measures reported by other companies.

Although we use EBITDA and EBITDA As Defined as measures to assess the performance of our business and for the other purposes set forth above, the use of these non-GAAP financial measures as analytical tools has limitations, and you should not consider any of them in isolation, or as a substitute for analysis of our results of operations as reported in accordance with U.S. GAAP. Some of these limitations are:

- neither EBITDA nor EBITDA As Defined reflects the significant interest expense, or the cash requirements, necessary to service interest payments on our indebtedness;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and neither EBITDA nor EBITDA As Defined reflects any cash requirements for such replacements;
- the omission of the substantial amortization expense associated with our intangible assets further limits the usefulness of EBITDA and EBITDA As Defined;
- neither EBITDA nor EBITDA As Defined includes the payment of taxes, which is a necessary element of our operations; and
- EBITDA As Defined excludes the cash expense we have incurred to integrate acquired businesses into our operations, which is a necessary element of certain of our acquisitions.

APPENDIX: Reconciliation of Income from Continuing Operations to EBITDA and EBITDA As Defined

TRANSDIGM
Energy Services Inc.

(\$ in millions)	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	\$ 52	\$ 57	\$ 63	\$ 78	\$ 111	\$ 131	\$ 151	\$ 201	\$ 249	\$ 293	\$ 301	\$ 374	\$ 435	\$ 593	\$ 714	\$ 762	\$ 828
Revenue																	
Income (Loss) from continuing operations	(5)	-	1	3	14	(17)	11	14	31	(76)	14	35	25	89	133	163	163
Depreciation and amortization expense	7	7	7	6	7	6	7	9	13	10	18	17	16	24	25	28	30
Interest expense, net	5	5	5	3	3	23	28	32	37	43	75	80	77	92	93	84	112
Income tax provision (benefit)	(2)	-	2	5	13	(2)	8	9	17	(45)	6	23	16	53	74	88	88
Warrant put value adjustment	1	1	2	5	7	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary item	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA, excluding discontinued operations	6	13	17	24	44	10	54	64	98	(68)	113	155	134	258	325	\$363	\$393
Merger expense	-	-	-	-	-	40	-	-	-	276	-	-	-	-	-	-	-
Acquisition and divestiture-related costs	4	-	-	1	-	1	-	8	-	15	20	2	1	9	2	6	12
Non-cash comp and def comp expense	-	-	-	-	-	-	-	-	-	1	6	7	1	6	6	6	7
One-time special bonus	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-
Public offering costs	-	-	-	-	-	-	-	-	-	-	-	-	3	2	-	-	-
Refinancing costs	-	-	-	-	-	-	-	-	-	-	-	-	49	-	-	-	-
EBITDA As Defined	\$10	\$13	\$17	\$25	\$44	\$51	\$54	\$72	\$98	\$124	\$139	\$164	\$194	\$275	\$333	\$375	\$412
EBITDA As Defined Margin	19.2%	22.8%	27.0%	32.1%	39.6%	38.9%	35.8%	35.8%	39.4%	42.3%	46.2%	43.9%	44.6%	46.4%	46.6%	49.2%	49.8%

Please see the Special Notice Regarding Pro Forma and Non-GAAP Information.

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APPENDIX: Reconciliation of Income from Continuing Operations to EBITDA and EBITDA As Defined

TRANSDIGM
PRO FORMA

(\$ in millions)														LTM		[1]
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	3/30/24	2024E	
Revenue	\$ 1,206	\$ 1,700	\$ 1,924	\$ 2,373	\$ 2,707	\$ 3,171	\$ 3,504	\$ 3,811	\$ 5,223	\$ 5,103	\$ 4,798	\$ 5,429	\$ 6,585	\$ 7,304	\$ 7,740	
Income (Loss) from continuing operations	152	325	303	307	447	586	629	962	841	653	681	866	1,299	1,552	1,647	
Depreciation and amortization expense	61	68	73	96	94	122	141	129	226	283	253	253	268	282	294	
Interest expense, net	185	212	271	348	419	484	602	663	859	1,029	1,059	1,076	1,164	1,209	1,330	
Income tax provision (benefit)	77	163	146	142	189	182	209	24	222	87	34	261	417	475	491	
EBITDA, excluding discontinued operations	\$475	\$768	\$793	\$893	\$1,149	\$1,374	\$1,581	\$1,778	\$2,148	\$2,052	\$2,027	\$2,456	\$3,148	\$3,518	\$3,752	
Acquisition and divestiture-related costs	30	19	26	21	37	57	31	29	169	31	35	18	18	28	41	
Non-cash comp and deferred comp expense	13	22	49	26	32	48	46	59	93	93	130	184	157	191	215	
Refinancing costs	72	-	30	132	18	16	40	6	3	28	37	1	96	75	29	
COVID-19 pandemic restructuring costs	-	-	-	-	-	-	-	-	54	40	-	-	-	-	-	
Gain on sale of businesses	-	-	-	-	-	-	-	-	-	-	(69)	(7)	-	-	-	
Other	-	-	2	1	(2)	-	13	5	6	20	(11)	(6)	16	-	8	
EBITDA As Defined	\$590	\$809	\$900	\$1,073	\$1,234	\$1,495	\$1,711	\$1,877	\$2,419	\$2,278	\$2,189	\$2,646	\$3,395	\$3,812	\$4,045	
EBITDA As Defined Margin	48.9%	47.6%	46.8%	45.2%	45.6%	47.1%	48.8%	49.3%	46.3%	44.6%	45.6%	48.7%	51.6%	52.2%	52.3%	

[1] EBITDA As Defined information under 2024E reflects the mid-point of the guidance range for the fiscal year ending 9/30/24 that was issued on 5/7/24. TransDigm only updates guidance quarterly and this presentation does not confirm or update guidance for Analyst Day.

Please see the Special Notice Regarding Pro Forma and Non-GAAP Information.

APPENDIX: Reconciliation of Adjusted Net Income to Net Income and Free Cash Flow Summary

TRANSDIGM
ENERGY INC.

(\$ and shares in millions)	2019	2020	2021	2022	2023	2024E
Net income from continuing operations	\$ 841	\$ 653	\$ 681	\$ 866	\$ 1,299	\$ 1,647
Gross adjustments from EBITDA to EBITDA as Defined	271	226	162	190	247	293
Purchase accounting backlog amortization	38	53	11	7	4	4
Tax adjustment	(122)	(103)	(146)	(65)	(73)	(69)
Adjusted net income	\$ 1,028	\$ 829	\$ 708	\$ 998	\$ 1,477	\$ 1,875
Weighted-avg shs o/s under the two-class method	56.3	57.3	58.4	58.2	57.2	57.85
Adjusted earnings per share	\$ 18.27	\$ 14.47	\$ 12.13	\$ 17.14	\$ 25.84	\$ 32.42

(\$ in millions)	Fiscal year ended September 30,							LTM
	2017	2018	2019	2020	2021	2022	2023	3/30/24
EBITDA as Defined	\$1,711	\$1,877	\$2,419	\$2,278	\$2,189	\$2,646	\$3,395	\$3,812
Capex	(71)	(73)	(102)	(105)	(105)	(119)	(139)	(157)
Cash interest expense	(588)	(635)	(878)	(923)	(1,008)	(1,057)	(1,160)	(1,160)
Cash taxes	(185)	(129)	(215)	(223)	(83)	(220)	(260)	(456)
Free cash flow	\$867	\$1,040	\$1,224	\$1,027	\$993	\$1,250	\$1,836	\$2,039
% of EBITDA as Defined	50.7%	55.4%	50.6%	45.1%	45.4%	47.2%	54.1%	53.5%

