UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____________ to _____________

Commission File Number: 001-42298

StandardAero, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**30-1138150**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
6710 North Scottsdale Road, Suite 250 Scottsdale, Arizona	**85253**
(Address of principal executive offices)	(Zip Code)

(480) 377-3100
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	SARO	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2026, the registrant had 330,919,431 shares of common stock, $0.01 par value per share, outstanding.

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GLOSSARY

Unless the context otherwise requires, or we otherwise state, references in this Quarterly Report on Form 10-Q ("Quarterly Report") to:

- the term "2024 Revolving Credit Facility" refers to a senior secured multicurrency revolving credit facility available to the U.S. Borrower in an aggregate principal amount of up to $750.0 million (of which up to $150.0 million is available for the issuance of letters of credit);
- the term "2024 Term B-1 Loan Facility" refers to a senior secured U.S. Dollar term loan B facility, incurred by the U.S. Borrower in an aggregate principal amount of $1,630.0 million;
- the term "2024 Term B-2 Loan Facility" refers to a senior secured U.S. Dollar term loan B facility incurred by the Canadian Borrower in an aggregate principal amount of $620.0 million;
- the term "2024 Term Loan Facilities" means, together, the 2024 Term B-2 Loan Facility and the 2024 Term B-1 Loan Facility;
- the term "Acquisition" refers to the acquisition by Dynasty Acquisition Co., Inc., pursuant to that certain stock purchase agreement as amended, restated, supplemented or otherwise modified from time to time, dated December 18, 2018, of all of the equity interests of StandardAero Holding Corp., a Delaware corporation;
- the term "Canadian Borrower" refers to Standard Aero Limited (as successor in interest to 1199169 B.C. Unlimited Liability Company) that is the indirect wholly owned subsidiary of the Company;
- the term "Carlyle" refers to those certain investment funds of The Carlyle Group Inc. and its affiliates;
- the term "Credit Agreement" refers to that certain Credit Agreement (as amended, restated, amended and restated, modified and/or supplemented from time to time), dated as of October 31, 2024, among the U.S. Borrower, the Canadian Borrower, UBS AG, Stamford Branch, as administrative agent, collateral agent and an L/C issuer, and certain other parties thereto, governing the Senior Secured Credit Facilities;
- the term "Dynasty Acquisition" refers to Dynasty Acquisition Co., Inc., a Delaware corporation that is the indirect wholly owned subsidiary of the Company;
- the term "Exchange Act" refers to the U.S. Securities and Exchange Act of 1934, as amended;
- the term "GAAP" refers to the generally accepted accounting principles in the United States;
- the term "GIC" refers to GIC Private Limited;
- the term "January 2026 Secondary Offering" refers to the public offering of 57,500,000 shares of common stock by the selling stockholders at a price to the public of $31.00 per share, which was completed in January 2026;
- the term "March 2025 Secondary Offering" refers to the public offering of 36,000,000 shares of common stock by the selling stockholders at a price to the public of $28.00 per share, which was completed in March 2025;
- the term "May 2025 Secondary Offering" refers to the public offering of 34,500,000 shares of common stock by the selling stockholders (including the full exercise by the underwriters of their option to purchase up to an additional 4,500,000 shares) at a price to the public of $28.00 per share, which was completed in May 2025;
- the term "Prior ABL Credit Agreement" refers to that certain ABL Credit Agreement (as amended, restated, modified and/or supplemented from time to time), dated as of April 4, 2019, governing the Prior ABL Credit Facility;
- the term "Prior ABL Credit Facility" refers to the senior secured asset-based multicurrency revolving credit facilities in an aggregate principal amount of up to $400.0 million;
- the term "Prior Credit Agreement" refers to that certain Credit Agreement (as amended, restated, amended and restated, modified and/or supplemented from time to time), dated as of April 4, 2019, among the U.S. Borrower, the Canadian Borrower, Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, and certain other parties thereto, governing the Prior Credit Facilities;
- the term "Prior Credit Facilities" refers, collectively, to (i) the Prior 2024 Term Loan Facilities and (ii) the Prior 2023 Revolving Credit Facility;

- the term “SEC” refers to the U.S. Securities and Exchange Commission;
- the term “Securities Act” refers to the U.S. Securities Act of 1933, as amended;
- the term “Senior Secured Credit Facilities” refers to, collectively, (i) the 2024 Term Loan Facilities and (ii) the 2024 Revolving Credit Facility;
- the term “U.S. Borrower” refers to Dynasty Acquisition Co., Inc.; and
- the terms “we,” “us,” “our,” “its” and the “Company” refer to StandardAero, Inc., a Delaware corporation, and its consolidated subsidiaries.

Certain monetary amounts, percentages and other figures included in this Quarterly Report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables and charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

FORWARD-LOOKING STATEMENTS

This Quarterly Report contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical facts contained in this Quarterly Report may be forward-looking statements. Statements regarding our future results of operations and financial position, business strategy, and plans and objectives of management for future operations, including, among others, the anticipated impact of tariffs and trade policy developments, anticipated supply chain conditions and their effect on working capital, engine throughput, and our ability to provide timely aftermarket support, expected growth, future capital expenditures, and debt service obligations are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions.

The forward-looking statements in this Quarterly Report are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. We believe that these factors include risks related to conditions that affect the commercial and business aviation industries; decreases in budget, spending or outsourcing by our military end-users; risks from any supply chain disruptions or loss of key suppliers; increased costs of labor, equipment, raw materials, freight and utilities due to inflation; future outbreaks of infectious diseases; risks related to competition in the market in which we participate; loss of an original equipment manufacturer (“OEM”) authorization or license; risks related to a significant portion of our revenue being derived from a small number of customers; our ability to remediate effectively the material weaknesses identified in our internal control over financial reporting; our ability to respond to changes in GAAP; our or our third-party partners' failure to protect confidential information; data security incidents or disruptions to our IT systems and capabilities; our ability to comply with laws relating to the handling of personal information; changes to, and the impact of, U.S. tariff and import/export regulations; failure to maintain our regulatory approvals; risks relating to our operations outside of North America; failure to comply with government procurement laws and regulations; any work stoppage, hiring, retention or succession issues with our senior management team and employees; any strains on our resources due to the requirements of being a public company; risks related to our substantial indebtedness; risks related to the ownership of our common stock, including the fact that Carlyle owns a significant amount of our voting power; and other factors set forth under “Risk Factors” elsewhere in this Quarterly Report and in our Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Form 10-K”).

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

You should read this Quarterly Report and the documents that we reference in this Quarterly Report and have filed as exhibits to this Quarterly Report with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

These forward-looking statements speak only as of the date of this Quarterly Report. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Quarterly Report, whether as a result of any new information, future events or otherwise.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

STANDARDAERO, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(In thousands, except share figures)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash	$ 179,063	$ 289,717
Accounts receivable (less allowance for expected credit losses of $9,911 and $13,484, respectively)	815,633	654,390
Contract assets, net	1,202,456	1,071,703
Inventories	772,104	827,691
Prepaid expenses and other current assets	34,833	42,776
Income tax receivable	25,173	10,182
Total current assets	3,029,262	2,896,459
Property, plant and equipment, net	589,485	579,971
Operating lease right of use asset, net	224,421	222,151
Customer relationships, net	884,236	920,432
Other intangible assets, net	403,141	244,877
Goodwill	1,710,805	1,684,255
Other assets	5,932	6,434
Deferred income tax assets	2,832	2,832
Total assets	$ 6,850,114	$ 6,557,411
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 711,647	$ 679,772
Accrued expenses and other current liabilities	263,191	91,499
Accrued employee costs	81,488	74,008
Operating lease liabilities, current	25,834	22,308
Due to related parties	—	438
Contract liabilities	312,270	411,321
Income taxes payable, current	1,317	13,547
Long-term debt, current portion	23,322	23,444
Total current liabilities	1,419,069	1,316,337
Long-term debt	2,301,848	2,191,161
Operating lease liabilities, non-current	212,041	212,365
Deferred income tax liabilities	152,437	157,206
Income taxes payable, non-current	6,533	5,770
Other non-current liabilities	4,693	7,261
Total liabilities	4,096,621	3,890,100
Commitments and contingencies (Note 11)		
Stockholders' equity		
Common stock ($0.01 par value, 3,500,000,000 shares authorized; 334,653,783 issued and 330,910,687 outstanding as of June 30, 2026 and 334,461,630 issued and 334,294,245 outstanding as of December 31, 2025)	3,309	3,345
Preferred stock ($0.01 par value, 100,000,000 shares authorized; no shares were issued)	—	—
Additional paid-in capital	3,967,764	3,958,039
Accumulated deficit	(1,108,696)	(1,285,904)
Accumulated other comprehensive loss	(7,884)	(8,169)
Treasury stock (at cost, 3,743,096 and 176,019 shares as of June 30, 2026 and December 31, 2025)	(101,000)	—
Total stockholders' equity	2,753,493	2,667,311
Total liabilities and stockholders' equity	$ 6,850,114	$ 6,557,411

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

STANDARDAERO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(In thousands, except per share figures)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 1,599,693	$ 1,528,943	$ 3,226,550	$ 2,964,531
Cost of revenue	1,330,915	1,292,768	2,718,400	2,510,626
Selling, general and administrative expense	75,597	76,002	147,539	140,477
Amortization of intangible assets	24,698	24,603	49,030	48,935
Operating income	168,483	135,570	311,581	264,493
Interest expense	41,279	43,835	79,430	87,626
Income before income taxes	127,204	91,735	232,151	176,867
Income tax expense	29,926	24,022	54,943	46,211
Net income	$ 97,278	$ 67,713	$ 177,208	$ 130,656
Earnings per share:				
Basic	$ 0.30	$ 0.21	$ 0.54	$ 0.40
Diluted	$ 0.29	$ 0.20	$ 0.53	$ 0.39
Weighted-average shares of common stock outstanding				
Basic	326,261	328,445	326,756	328,442
Diluted	332,310	334,300	332,858	334,227

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

STANDARDAERO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 97,278	$ 67,713	$ 177,208	$ 130,656
Other comprehensive income (loss), net of tax:				
Unrealized (loss) income on cash flow hedge, net of income tax benefit (expense) of $265 and $(992), for the three months ended June 30, 2026 and 2025, respectively and $822 and $(365) for the six months ended June 30, 2026 and 2025, respectively	(728)	2,634	(2,231)	628
Cash flow hedge loss reclassified to the statement of operations, net of income tax benefit of $413 and $330, for the three months ended June 30, 2026 and 2025, respectively and $784 and $826 for the six months ended June 30, 2026 and 2025, respectively	1,323	1,138	2,516	2,720
Total other comprehensive income	595	3,772	285	3,348
Comprehensive income	$ 97,873	$ 71,485	$ 177,493	$ 134,004

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

STANDARDAERO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)
(In thousands, except share figures)

	Common Stock					Treasury Stock		
	Number of Shares	Par Value	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Number of Shares	Cost	Total Stockholders' Equity
Balance as of December 31, 2025	334,294,245	$ 3,345	$ 3,958,039	$ (1,285,904)	$ (8,169)	176,019	$ —	$ 2,667,311
Net income	—	—	—	79,930	—	—	—	79,930
Forfeiture of restricted stock awards	(11,111)	—	—	—	—	11,111	—	—
Repurchase of common stock	(2,008,615)	(22)	—	—	—	2,008,615	(60,643)	(60,665)
Share based compensation	—	—	3,458	—	—	—	—	3,458
Other comprehensive loss, net	—	—	—	—	(310)	—	—	(310)
Balance as of March 31, 2026	332,274,519	$ 3,323	$ 3,961,497	$ (1,205,974)	$ (8,479)	2,195,745	$ (60,643)	$ 2,689,724
Net income	—	—	—	97,278	—	—	—	97,278
Vesting of restricted stock	183,519	2	—	—	—	—	—	2
Repurchase of common stock	(1,547,351)	(16)	—	—	—	1,547,351	(40,357)	(40,373)
Share based compensation	—	—	6,267	—	—	—	—	6,267
Other comprehensive income, net	—	—	—	—	595	—	—	595
Balance as of June 30, 2026	330,910,687	$ 3,309	$ 3,967,764	$ (1,108,696)	$ (7,884)	3,743,096	$ (101,000)	$ 2,753,493

	Common Stock					Treasury Stock		
	Number of Shares	Par Value	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Number of Shares	Cost	Total Stockholders' Equity
Balance as of December 31, 2024	334,461,630	$ 3,345	$ 3,944,802	$ (1,563,321)	$ (11,422)	—	$ —	$ 2,373,404
Net income	—	—	—	62,943	—	—	—	62,943
Share based compensation	—	—	2,045	—	—	—	—	2,045
Other comprehensive loss, net	—	—	—	—	(424)	—	—	(424)
Balance as of March 31, 2025	334,461,630	$ 3,345	$ 3,946,847	$ (1,500,378)	$ (11,846)	—	$ —	$ 2,437,968
Net income	—	—	—	67,713	—	—	—	67,713
Vesting of restricted stock	8,634	—	—	—	—	—	—	—
Share based compensation	—	—	3,830	—	—	—	—	3,830
Other comprehensive income, net	—	—	—	—	3,772	—	—	3,772
Balance as of June 30, 2025	334,470,264	$ 3,345	$ 3,950,677	$ (1,432,665)	$ (8,074)	—	$ —	$ 2,513,283

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

STANDARDAERO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(In thousands)

	Six Months Ended June 30,	
	2026	2025
Operating activities		
Net income	$ 177,208	$ 130,656
Adjustments to reconcile net income from operations to net cash used in operating activities:		
Depreciation and amortization	93,504	97,223
Amortization of deferred finance charges and discounts	3,246	3,288
Amortization of interest cap premiums	3,379	5,467
Payment of interest rate cap premiums	(3,473)	(5,524)
Stock compensation expense	9,725	5,875
Loss (gain) from disposals, net	(622)	3,449
Non-cash lease expense	902	866
Deferred income taxes	(4,731)	(11,560)
Foreign exchange gain (loss), net	679	431
Changes in operating assets and liabilities, net of effect of acquisitions:		
Accounts receivable, net	(160,101)	(96,589)
Contract assets, net	(130,753)	(155,634)
Inventories, net	55,770	(4,579)
Prepaid expenses and other current assets	6,237	(24,422)
Accounts payable, accrued expenses and other current liabilities	27,750	25,885
Contract liabilities	(99,051)	20,204
Due to/from related parties	(438)	(649)
Income taxes payable and receivable	(26,458)	(15,490)
Net cash used in operating activities	(47,227)	(21,103)
Investing activities		
Acquisitions, net of cash and other	(33,263)	1,254
Purchase of property, plant and equipment	(36,641)	(47,262)
Payments for purchase of intangible assets	(476)	(30,000)
Proceeds from disposal of property, plant and equipment	828	3,637
Net cash used in investing activities	(69,552)	(72,371)
Financing activities		
Proceeds from long-term debt	235,000	345,000
Repayment of long-term debt	(126,774)	(261,785)
Repurchase of common stock	(100,085)	—
Repayments of long-term agreements	(911)	(1,501)
Net cash provided by financing activities	7,230	81,714
Effect of exchange rate changes on cash	(1,105)	692
Net decrease in cash	(110,654)	(11,068)
Cash at beginning of the period	289,717	102,581
Cash at end of the period	$ 179,063	$ 91,513
Supplemental cash flow information:		
Supplemental disclosure of non-cash investing activities:		
Acquisition of property, plant and equipment, liability incurred, but not paid	$ 2,782	$ 839
Acquisition of intangible assets, liability incurred, but not paid	180,777	—

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

NOTE 1: NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Nature of Business

StandardAero, Inc. (the "Company") was incorporated on September 5, 2018, in the state of Delaware and is an independent provider of aftermarket services for fixed and rotary wing aircraft gas turbine engines and auxiliary power units ("APUs") to the commercial, business and military aircraft markets. The Company also provides aftermarket and upgrade services for business aviation and helicopter airframes and avionics, providing customers within those markets with comprehensive value-added solutions.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the accounts of StandardAero, Inc. (formerly Dynasty Parent Co., Inc.) and its subsidiaries. In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of June 30, 2026, and its results of operations for the three and six months ended June 30, 2026 and 2025, and cash flows for the six months ended June 30, 2026, and 2025. The condensed balance sheet at December 31, 2025, was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements.

March 2025 Secondary Offering

In March 2025, two of the Company's stockholders (the "Selling Stockholders"), affiliates of The Carlyle Group Inc. ("Carlyle") and GIC Private Limited ("GIC"), completed a public offering of an aggregate of 36,000,000 shares of the Company's shares of common stock, $0.01 par value per share ("Common Stock") at a price to the public of $28.00 per share. The Selling Stockholders received all of the net proceeds from this offering. No shares were sold by the Company.

May 2025 Secondary Offering

In May 2025, the Selling Stockholders completed a public offering of an aggregate of 34,500,000 shares of Common Stock (including the full exercise by the underwriters of their option to purchase up to an additional 4,500,000 shares) at a price to the public of $28.00 per share. The Selling Stockholders received all of the net proceeds from this offering. No shares were sold by the Company.

January 2026 Secondary Offering and Share Repurchase from GIC Stockholder

On January 29, 2026, the Selling Stockholders completed a public offering of an aggregate of 57,500,000 shares of Common Stock (including the full exercise by the underwriters of their option to purchase up to an additional 7,500,000 shares) at a price to the public of $31.00 per share (the "January 2026 Offering").

On January 29, 2026, the Company completed the repurchase of 1,637,465 shares of Common Stock from a selling stockholder affiliated with GIC (the "GIC Stockholder") in a private transaction at a price of $30.54 per share (the "Share Repurchase"). The Share Repurchase was made pursuant to the Company's existing stock repurchase program approved by its board of directors in December 2025 and pursuant to a stock purchase agreement, dated January 20, 2026, with the GIC Stockholder. The Share Repurchase was conditioned upon the completion of the January 2026 Offering and closed concurrently with such offering. The repurchased shares of Common Stock are no longer outstanding.

As of June 30, 2026, Carlyle and GIC own approximately 25.5% and 5.8% of the Company's outstanding Common Stock, respectively.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Recent Accounting Pronouncements

Recently Issued Accounting Pronouncements - Not Yet Adopted

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies the guidance in Topic 270 to improve the consistency of interim financial reporting. This update provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The standard is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impacts of this guidance on the Company's Consolidated Financial Statements and disclosures.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*. This update establishes authoritative guidance on the accounting for government grants received by business entities. The standard is effective for our annual and interim reporting periods beginning in 2029, with early adoption permitted. The standard may be applied using a modified prospective, modified retrospective or full retrospective transition approach. The Company is currently evaluating the impacts of this guidance on the Company's Consolidated Financial Statements and disclosures.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements* that better aligns the hedge accounting model with risk management activities. The standard is effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impacts of this guidance on the Company's Consolidated Financial Statements and disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This amendment modernizes the accounting guidance of how software is developed by eliminating project stages from capitalization criteria. The standard is effective for annual reporting periods beginning after December 15, 2027, and interim periods within those annual reporting periods. The standard allows for prospective, modified, or retrospective transition. Early adoption is permitted. The Company is currently evaluating the impacts of this guidance on the Company's Consolidated Financial Statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,* which requires additional disclosures of certain amounts included in the expense captions presented on the Statement of Operations as well as disclosures about selling expenses. The standard is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impacts of this guidance on the Company's Consolidated Financial Statements and disclosures.

Other new pronouncements issued but not effective until after June 30, 2026 are not expected to have a material impact on the Company's results of operations, financial condition, or liquidity.

NOTE 3: REVENUE RECOGNITION

Disaggregated revenue

The following table summarizes total revenue by the Company's segments:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)		*(in thousands)*	
Revenue:				
Engine Services	$ 1,405,084	$ 1,350,677	$ 2,852,228	$ 2,618,990
Component Repair Services	194,609	178,266	$ 374,322	345,541
Total revenue	$ 1,599,693	$ 1,528,943	$ 3,226,550	$ 2,964,531

The following table presents revenues from customers that contributed to more than 10% of the Company's revenues:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Customer A	10.2%	15.8%	10.7%	15.9%

The following table presents revenues from external customers by end market:

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
	(in thousands)		*(in thousands)*	
Commercial Aerospace	$ 953,600	$ 901,912	$ 1,903,871	$ 1,754,948
Military & Helicopter	273,028	280,296	548,355	529,823
Business Aviation	316,383	299,685	655,278	582,978
Other	56,682	47,050	119,046	96,782
	$ 1,599,693	$ 1,528,943	$ 3,226,550	$ 2,964,531

Contract assets and liabilities

Contract assets reflect revenue recognized and performance obligations satisfied in advance of customer billing or reimbursable costs related to a specific contract. Contract liabilities relate to payments received in advance of the satisfaction of performance under the contract. The Company receives payments from customers based on the terms established in the Company's contracts. The following table provides information about contract assets and contract liabilities from contracts with customers:

	June 30, 2026	December 31, 2025
	(in thousands)	
Contract assets	$ 1,202,955	$ 1,072,222
Less: allowance for credit loss	(499)	(519)
Contract assets, net	$ 1,202,456	$ 1,071,703
Contract liabilities	$ 312,270	$ 411,321

Changes in contract assets and contract liabilities primarily result from the timing difference between the Company's performance of services and payments from customers. The Company recognized revenue that was included in the beginning of period contract liability balance of approximately $377.2 and $411.3 million for the three and six months ended June 30, 2026, respectively, and $407.3 million and $400.0 million for the three and six months ended June 30, 2025, respectively.

Remaining performance obligations

As of June 30, 2026, the Company had approximately $438.3 million of remaining performance obligations, which primarily relate to the Company's engine utilization contracts that are satisfied over multiple years. Of this amount, the Company expects approximately 49% to be satisfied over the next two years and the remainder thereafter. The expected timing of the satisfaction of performance obligations is dependent on the timing of the customer's maintenance requirements and as such, the timing of the revenue recognition is subject to estimation uncertainty. The Company excludes from its remaining performance obligation balance the value of remaining performance obligations for its fixed price and time and material contracts, as the performance obligations for these contracts generally have an original expected duration of one year or less.

Rental Engine Revenue

Revenue from rental engines was $28.1 million and $47.4 million for the three and six months ended June 30, 2026, respectively. Revenue from rental engines was $20.8 million and $42.0 million for the three and six months ended June 30, 2025, respectively.

NOTE 4: EARNINGS PER SHARE

The following table summarizes the computation of basic and diluted net income per share attributable to the stockholders:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands, except per share amounts)			
Numerator for earnings per share:				
Net income	$ 97,278	$ 67,713	$ 177,208	$ 130,656
Denominator for earnings per share:				
Weighted average shares of common stock - basic	326,261	328,445	326,756	328,442
Dilutive effect of stock options and restricted stock awards	6,049	5,855	6,102	5,785
Weighted average shares - diluted	332,310	334,300	332,858	334,227
Earnings per share:				
Basic earnings per share	$ 0.30	$ 0.21	$ 0.54	$ 0.40
Diluted earnings per share	$ 0.29	$ 0.20	$ 0.53	$ 0.39

The Company has 5,823,554 contingently issuable shares of Common Stock that are issuable upon the Company's completion of a liquidity event, which has not occurred as of June 30, 2026. These shares are excluded from weighted average shares of common stock - basic, but included in the calculation of the dilutive effect of stock options and restricted stock awards. Anti-dilutive shares of 1.6 million and 1.0 million were excluded from the calculation of the dilutive effect of stock options and restricted stock awards for the three and six months ended June 30, 2026, respectively. Anti-dilutive shares of 0.6 million and 0.5 million were excluded from the calculation of the dilutive effect of stock options and restricted stock awards for the three and six months ended June 30, 2025, respectively. See the 2025 Form 10-K, Part II, Item 8, Financial Statements and Supplementary Data, Note 19, Stock-Based Compensation, for further information.

NOTE 5: INVENTORIES

Inventories consist of the following:

	June 30, 2026	December 31, 2025
	(in thousands)	
Raw materials	$ 679,077	$ 701,091
Finished goods	2,473	2,895
Work in process	90,554	123,705
Total inventory	$ 772,104	$ 827,691

Inventory balances were net of reserves for slow moving, excess or obsolete engine and aircraft parts inventory of $111.8 million and $127.6 million as of June 30, 2026 and December 31, 2025, respectively.

NOTE 6: INTANGIBLE ASSETS

Intangible assets consist of the following:

	As of June 30, 2026			
	Gross Carrying Amount	Accumulated Amortization	Net Balance	Weighted-Average Amortization Period Remaining
		(in thousands)		*(in years)*
Customer relationships	$ 1,466,963	$ (582,727)	$ 884,236	11.5
OEM authorizations and licenses	500,620	(205,736)	294,884	8.0
Trademarks	204,000	(98,591)	105,409	8.1
Technology and other	9,127	(6,279)	2,848	4.8
Total intangible assets	$ 2,180,710	$ (893,333)	$ 1,287,377	10.4

The additions to OEM authorizations and licenses for the period ended June 30, 2026, are largely attributable to a $180.0 million license fee with one of our OEM partners. The liability incurred, but not paid, was recorded to Accrued expenses and other current liabilities as of June 30, 2026.

	As of December 31, 2025			
	Gross Carrying Amount	Accumulated Amortization	Net Balance	Weighted-Average Amortization Period Remaining
		(in thousands)		*(in years)*
Customer relationships	$ 1,461,276	$ (540,844)	$ 920,432	12.0
OEM authorizations and licenses	334,297	(204,823)	129,474	12.4
Trademarks	204,000	(91,847)	112,153	8.3
Technology and other	9,127	(5,877)	3,250	5.0
Total intangible assets	$ 2,008,700	$ (843,391)	$ 1,165,309	11.6

The Company's amortization expense was $32.6 million and $64.9 million for the three and six months ended June 30, 2026, respectively. The Company's amortization expense was $32.7 million and $65.0 million for the three and six months ended June 30, 2025, respectively. Amortization of OEM authorizations and licenses is included within cost of revenue and the remainder is presented separately in the consolidated statement of operations.

Estimated amortization expense for each of the five succeeding fiscal years is as follows:

	Amortization Expense
	(in thousands)
2026 (excluding the six months ended June 30, 2026)	$ 74,816
2027	147,958
2028	146,391
2029	142,815
2030	141,758
2031 and Thereafter	633,639

There were no impairment charges recorded for intangible assets for the three and six months ended June 30, 2026, or 2025.

NOTE 7: GOODWILL

The changes in the carrying amount of goodwill for the periods ended June 30, 2026 and 2025 are as follows:

	Segment		
	Engine Services	Component Repair Services	Total
		(in thousands)	
Balance, December 31, 2025	$ 1,224,707	$ 459,548	$ 1,684,255
Goodwill acquired	—	26,550	26,550
Balance, June 30, 2026	$ 1,224,707	$ 486,098	$ 1,710,805

The $26.6 million increase in goodwill acquired is the result of an acquisition by the Company during the three months ended June 30, 2026. The acquisition was not considered material to the Company's condensed consolidated financial statements.

	Segment		
	Engine Services	Component Repair Services	Total
		(in thousands)	
Balance, December 31, 2024	$ 1,224,707	$ 461,263	$ 1,685,970
Post-closing adjustment	—	(1,683)	(1,683)
Goodwill, June 30, 2025	$ 1,224,707	$ 459,580	$ 1,684,287

Goodwill Impairment Testing

The Company reviews goodwill at least annually for potential impairment, as of October 1, and more frequently, if events or changes in circumstances suggest that an impairment may exist. The Company performed its annual goodwill impairment testing as of October 1, 2025, and determined that no adjustments to the carrying value of goodwill were necessary as it was more likely than not that the fair values of the Company's reporting units are above their carrying values and that no impairment had occurred. The Company has assessed the changes in events and circumstances through the quarter ended June 30, 2026, and has concluded that no triggering events have occurred that would require interim testing.

NOTE 8: LONG-TERM DEBT

Long-term debt consists of the following:

	As of June 30, 2026	As of December 31, 2025
	(in thousands)	
2024 Term Loan Facilities	$ 2,216,250	$ 2,227,500
2024 Revolving Credit Facility	120,000	—
Finance leases	17,751	18,525
Other	967	1,172
	2,354,968	2,247,197
Less: Current portion	(23,322)	(23,444)
Unamortized discounts	(17,527)	(19,170)
Unamortized deferred finance charges	(12,271)	(13,422)
Long-term debt	$ 2,301,848	$ 2,191,161

Credit Agreement

On October 31, 2024, the Company entered into the Credit Agreement providing for (i) the 2024 Term Loan Facilities due October 31, 2031, in an aggregate principal amount of $2,250.0 million, and (ii) the 2024 Revolving Credit Facility due October 31, 2029, in an aggregate principal amount of up to $750.0 million. Concurrent with the closing of the Credit Agreement, the Company used the proceeds of the 2024 Term Loan Facilities and approximately $95.0 million of the proceeds of the 2024 Revolving Credit Facility to repay in full amounts outstanding under (i) the Prior Credit Agreement and (ii) the Prior ABL Credit Agreement, terminating each of the debt facilities thereunder.

2024 Term Loan Facilities

The Credit Agreement provides for (i) a senior secured U.S. Dollar term loan B facility, incurred by the U.S. Borrower in an aggregate principal amount of $1,630.0 million (the "2024 Term B-1 Loan Facility"), and (ii) a senior secured U.S. Dollar term loan B facility incurred by the Canadian Borrower in an aggregate principal amount of $620.0 million (the "2024 Term B-2 Loan Facility" and, together with the 2024 Term B-1 Loan Facility, the "2024 Term Loan Facilities"). The 2024 Term Loan Facilities were fully drawn on upon the closing of the Credit Agreement, in an aggregate principal amount of $2,250.0 million, bearing interest at a Term Secured Overnight Financing Rate ("SOFR") + 2.25% with provision for a rate step-down to 2.00% based on achieving a consolidated First Lien Net Leverage Ratio (as defined in the Credit Agreement) of 3.00x or less, and will mature on October 31, 2031. The Company incurred new third-party fees of $13.2 million related to the 2024 Term Loan Facilities of which $11.6 million were expensed as refinancing costs on the Consolidated Statement of Operations during the year ended December 31, 2024, and $1.6 million of deferred finance charges were recorded as a reduction of long-term debt on the Consolidated Balance Sheets as of December 31, 2024 and will be amortized on a straight-line basis over the term of the credit facility. As of June 30, 2026, the effective interest rate on the 2024 Term Loan Facilities was SOFR + 2.00%.

2024 Revolving Credit Facility

The Credit Agreement provides for a senior secured multicurrency revolving credit facility available to the Company in an aggregate principal amount of up to $750.0 million (of which up to $150.0 million is available for the issuance of letters of credit) (the "2024 Revolving Credit Facility" and, together with the 2024 Term Loan Facilities, the "Senior Secured Credit Facilities"). The 2024 Revolving Credit Facility will mature on October 31, 2029. As of June 30, 2026, the 2024 Revolving Credit Facility had outstanding borrowings of $120.0 million. Borrowings bear interest at SOFR + 2.00% with provision for a rate step-down to 1.75% and 1.5% based on achieving a consolidated First Lien Net Leverage Ratio of 3.25x or less and 2.75x or less, respectively. The Company incurred new lender fees of $3.8 million related to the 2024 Revolving Credit Facility, which are recorded as an other long-term asset on the Consolidated Balance Sheets as of December 31, 2024, and will be amortized on a straight-line basis over the term of the facility. As of June 30, 2026, the Company had $613.6 million of available borrowing capacity under the 2024 Revolving Credit Facility. As of June 30, 2026, the effective interest rate on the 2024 Revolving Credit Facility was SOFR + 1.5%.

The Company's weighted average interest rate of borrowings under its Credit Agreement was 5.6% and 5.7% for the three and six months ended June 30, 2026, respectively, and 6.3% and 6.4% for the three and six months ended June 30, 2025.

The Credit Agreement contains non-financial covenants that limit both the Company's ability to raise additional financings in the future and the Company's ability to pay dividends subject to select amounts and incurrence ratios.

As of June 30, 2026, the amounts of long-term debt payable for the years ending on December 31 are as follows:

	Finance Leases	Debt	Total
		(in thousands)	
2026 (excluding the six months ended June 30, 2026)	$ 870	$ 11,250	$ 12,120
2027	1,615	23,467	25,082
2028	1,605	22,500	24,105
2029	1,605	142,500	144,105
2030	1,605	22,500	24,105
Thereafter	19,630	2,115,000	2,134,630
Total	$ 26,930	$ 2,337,217	$ 2,364,147
Amount representing interest	(9,179)	—	(9,179)
Unamortized discounts	—	(17,527)	(17,527)
Unamortized deferred finance charges	—	(12,271)	(12,271)
Total long-term debt payable	$ 17,751	$ 2,307,419	$ 2,325,170

NOTE 9: LEASES

Lease costs consist of the following:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
		(in thousands)		
Finance lease expense				
Amortization	$ 347	$ 254	$ 691	$ 598
Interest expense	143	237	367	496
Operating lease expense	10,687	8,746	21,620	16,431
Short-term lease expense	476	366	925	818
	$ 11,653	$ 9,603	$ 23,603	$ 18,343

The impact of leases on the Consolidated Balance Sheets consists of the following:

	Classification on the Consolidated Balance Sheets	June 30, 2026	December 31, 2025
		(in thousands)	
Assets			
Finance lease assets	Property, plant and equipment, net	$ 18,178	$ 18,869
Operating lease assets	Operating lease right of use asset, net	224,421	222,151
Total lease assets		$ 242,599	$ 241,020
Current liabilities			
Finance lease liabilities	Current portion of long-term debt	$ 822	$ 777
Operating lease liabilities	Operating lease liabilities	25,834	22,308
Non-current liabilities			
Finance lease liabilities	Long-term debt	16,929	17,748
Operating lease liabilities	Long-term operating lease liabilities	212,041	212,365
Total lease liabilities		$ 255,626	$ 253,198

Supplemental cash flow information related to leases consisted of the following:

	Six months ended June 30, 2026	Six months ended June 30, 2025
	(in thousands)	
Cash paid for amounts included in measurement of liabilities:		
Operating cash flows from operating leases	$ 21,265	$ 15,849
Operating cash flows from finance leases	367	496
Financing cash flows from finance leases	356	421
Right of use assets obtained in exchange for lease liabilities:		
Operating lease right of use asset	16,815	58,070

Future minimum operating lease payments consist of the following for the twelve months ending December 31:

	Operating Leases
	(in thousands)
2026 (excluding the six months ended June 30, 2026)	$ 19,995
2027	39,340
2028	36,156
2029	30,871
2030	26,095
Thereafter	219,355
Total future minimum payments	371,812
Less imputed interest	133,937
Present value of minimum payments	$ 237,875

Weighted average remaining lease term and borrowing rate consisted of the following:

	June 30, 2026		December 31, 2025	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted average remaining lease term (in years)	15.0	18.6	15.6	19.2
Weighted average borrowing rate	6.3%	4.7%	6.3%	4.7%

Lessor Arrangements

The net carrying amount of equipment leased to others, included in property, plant and equipment, under operating leases as of June 30, 2026 and December 31, 2025 was approximately $62.8 million and $53.3 million, respectively.

NOTE 10: INCOME TAXES

The Company's effective tax rate for the six months ended June 30, 2026 was 23.6%. The difference between this and the U.S. statutory rate of 21.0% is primarily due to non-deductible expenses, state and foreign tax rates, and foreign tax credits.

The Company's effective tax rate for the six months ended June 30, 2025 was 26.1%. The difference between this and the U.S. statutory rate of 21.0% is primarily due to non-deductible expenses, Global Intangible Low-Taxed Income ("GILTI"), which was enacted under the Tax Cuts and Jobs Act of 2017 (the "Tax Cuts and Jobs Act"), and state and foreign tax rates.

The Company did not record any significant changes in its unrecognized tax benefits or total interest and penalties for tax years remaining open to examination during the three and six months ended June 30, 2026, or 2025. Currently, there are no ongoing audits or examinations with any tax jurisdictions.

In 2021, the Organization for Economic Cooperation and Development ("OECD") released Pillar Two Global Anti-Base Erosion model rules ("Pillar Two Rules"), designed to ensure large corporations are taxed at a minimum rate of 15.0% in all countries of operation. On January 5, 2026, the OECD issued further administrative guidance outlining a framework under which U.S.-parented groups may be excluded from certain provisions of the Pillar Two Rules through a "side-by-side arrangement." Additionally, if enacted, it would also extend certain safe harbor rules. The Company has performed a quantitative and qualitative assessment and determined the effects are not materially significant to the Company's financial statements for the three and six months ended June 30, 2026 and June 30, 2025, respectively. The Company will continue to evaluate the Pillar Two Rules for their potential impact on future periods as further specific country legislation becomes proposed or enacted.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA"), which includes a broad range of U.S. tax reform provisions, was signed into law by the President of the United States. The OBBBA includes significant provisions, such as (i) the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, (ii) modifications to the international tax framework, and (iii) the restoration of favorable tax treatment for certain business provisions. The OBBBA has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. Effective January 1, 2026, the OBBBA eliminates the requirement to allocate interest expense against Net CFC Tested Income ("NCTI", formerly GILTI). As a result, the Company is utilizing foreign tax credits to offset NCTI.

NOTE 11: COMMITMENTS AND CONTINGENCIES

Commitments

The Company has future contractual commitments of $29.2 million as of June 30, 2026, and had $30.9 million as of December 31, 2025, for capital commitments.

Contingent liabilities

The Company is involved, from time to time, in legal actions and claims arising in the ordinary course of business. Although predicting the outcome of legal actions and claims is difficult, based on current knowledge and consultation with legal counsel, the Company does not expect the outcome of these matters, either individually or in aggregate, to have a material adverse effect on the Company's consolidated financial position.

From time to time, the Company enters into contracts that contain liquidated damage provisions, which provide for the payment of damages to the Company's customers in the event of non-compliance with certain contractually-specified terms and conditions. The Company evaluates its exposure to these provisions on a contract-by-contract basis, and records provisions for such contractual provisions when it has been determined that a loss is probable and estimable. As of June 30, 2026 and December 31, 2025, the provision is nominal.

The Company has facilities that are located on land that has been used for industrial purposes for an extended period of time. The Company has not been named as a defendant in any environmental suit. Management believes that the Company is currently in substantial compliance with environmental laws. The Company incurs capital and operating costs relating to environmental compliance on an ongoing basis. The Company does not believe it will be required under existing environmental laws to expend amounts that would have a material adverse effect on its financial position or results of operations as a whole.

NOTE 12: GUARANTEES

The Company issues letters of credit, performance bonds, bid bonds or guarantees in the ordinary course of business. These instruments are generally issued in conjunction with contracts or other business requirements. The total of these instruments outstanding was approximately $30.9 million and $27.2 million as of June 30, 2026 and December 31, 2025, respectively.

NOTE 13: RELATED PARTY TRANSACTIONS

In connection with the Acquisition, on April 4, 2019, Dynasty Acquisition entered into a consulting services agreement (the "Carlyle Services Agreement") with Carlyle Investment Management L.L.C. ("CIM"), pursuant to which Dynasty Acquisition paid CIM a one-time fee of approximately $24.5 million for strategic advisory and consulting services provided to Dynasty Acquisition in connection with the Acquisition. Pursuant to the Carlyle Services Agreement, and subject to certain conditions, Dynasty Acquisition also pays to CIM an annual fee of approximately $2.4 million, payable in quarterly installments in advance, for the advisory, consulting and other services provided by CIM pursuant to the Carlyle Services Agreement. Dynasty Acquisition also reimburses CIM's reasonable out-of-pocket expenses incurred in connection with services provided pursuant to the Carlyle Services Agreement, and Dynasty Acquisition may pay CIM additional fees associated with other future transactions or in consideration of any additional services provided under the Carlyle Services Agreement. In connection with the IPO, the Carlyle Services Agreement was amended and restated, and will continue in full force and effect until the earlier of the second anniversary of the consummation of the IPO, which is October 2, 2026, and the date on which CIM and its affiliates collectively and beneficially own, directly or indirectly, less than 10% of the Company's outstanding voting Common Stock. For the three and six months ended June 30, 2026, the Company paid CIM approximately $0.6 million and $1.2 million, respectively, pursuant to the Carlyle Services Agreement. For the three and six months ended June 30, 2025, the Company paid CIM approximately $0.6 million and $1.2 million, respectively, pursuant to the Carlyle Services Agreement.

In connection with the Acquisition, on April 4, 2019, Dynasty Acquisition entered into a consulting services agreement, which was amended and restated in connection with the IPO on October 2, 2024 (the "Amended and Restated Beamer Services Agreement") with Beamer Investment Inc., an affiliate of GIC, pursuant to which Dynasty Acquisition paid Beamer Investment Inc. a one-time fee of approximately $5.5 million for strategic advisory and consulting, services provided to Dynasty Acquisition in connection with the Acquisition. Pursuant to the Amended and Restated Beamer Services Agreement, and subject to certain conditions, Dynasty Acquisition also paid to Beamer Investment Inc. an annual fee of approximately $0.6 million, payable in quarterly installments in advance, for the advisory, consulting and other services provided by Beamer Investment Inc. pursuant to the Amended and Restated Beamer Services Agreement. Dynasty Acquisition also reimbursed Beamer Investment Inc.'s reasonable out-of-pocket expenses incurred in connection with services provided pursuant to the Amended and Restated Beamer Services Agreement, and Dynasty Acquisition may pay Beamer Investment Inc. additional fees associated with other future transactions. As of January 29, 2026, following the consummation of the January 2026 Secondary Offering and the Share Repurchase, Beamer Investment Inc. and its affiliates collectively and beneficially owned, directly or indirectly, less than 50% of the Company's outstanding Common Stock that they owned on the date of the closing of the IPO, prior to giving effect to the sale of shares by Beamer Investment Inc. or an affiliate of Beamer Investment Inc. in the IPO. As a result, the Amended and Restated Beamer Services Agreement terminated on such date pursuant to its terms. For the six months ended June 30, 2026, the Company paid Beamer Investment Inc. approximately $0.1 million. For the three and six months ended June 30, 2025, the Company paid Beamer Investment Inc. $0.1 million and $0.3 million, respectively, pursuant to the Amended and Restated Beamer Services Agreement.

CFGI, a portfolio company of a fund affiliated with Carlyle, provides the Company with accounting advisory and consulting services. For the three months ended June 30, 2026, no expenses were incurred nor payments made to CFGI for such services. For the six months ended June 30, 2026, the Company paid $0.6 million to CFGI, and for the three and six months ended June 30, 2025, the Company paid $0.4 million and $0.6 million, respectively, to CFGI, in each case, for accounting advisory and consulting services.

NOTE 14: EMPLOYEE BENEFIT PLANS

Defined contribution pension plans

The Company has several defined contribution plans covering substantially all of its employees. Costs for the defined contribution plans were $8.4 million and $7.9 million for the three months ended June 30, 2026 and 2025, respectively. Costs for the defined contribution plans were $15.0 million and $13.1 million for the six months ended June 30, 2026 and 2025, respectively.

Defined benefit pension plans

The Company maintains defined benefit plans for certain employees in the United Kingdom and France.

In the United Kingdom, the Company maintains two defined benefit schemes which provide both pensions in retirement and death benefits to members. Pension benefits are related to the member's final salary at retirement (or their career average revalued salary) and their length of service. The main scheme is the Vector Aerospace International Limited Pension Scheme (the "Scheme"). The other defined benefit scheme is the Vector Aerospace 1998 Pension Plan (the "Plan"). The Scheme and the Plan are generally closed for new members, who participate in a separate defined contribution plan.

In France, the defined benefit plan is a government-mandated defined obligation that provides employees with retirement indemnities in the form of lump sums on the basis of their length of service and employee compensation levels. The plan is unfunded and benefits are paid when amounts become due, commencing when participants retire. Actuarial gains and losses of the year for long service awards are immediately recognized in the Consolidated Statements of Operations.

Costs for the defined benefit plans were $0.1 million for the three and six months ended June 30, 2026, respectively. Costs for the defined benefit plans were $0.1 million for both the three and six months ended June 30, 2025.

NOTE 15: STOCK-BASED COMPENSATION

Following the IPO, the Company has made awards under its 2024 Incentive Award Plan (the "2024 Incentive Plan"), which have generally consisted of nonqualified stock options ("stock options") and restricted stock units ("RSUs"). Additionally, certain employees and directors have received restricted stock awards ("RSAs"), which were made in respect of pre-IPO equity awards originally granted to them under the Dynasty Parent Holdings, L.P. and Dynasty Parent Co., Inc. 2019 Long-Term Incentive Plan.

Stock Options

Stock options granted under the 2024 Incentive Plan generally vest in three equal annual installments, subject to the participant's continued employment with the Company, and expire ten years from the date of grant. The Company uses a Black-Scholes pricing model to estimate the grant-date fair value of the stock options awarded. The Black-Scholes pricing model requires assumptions regarding the expected volatility of shares of the Company's Common Stock, the risk-free interest rate, the expected term of the stock option award and the Company's dividend yield.

The following table indicates the assumptions used in the Black-Scholes pricing model to estimate the grant-date fair value of the stock options awarded during the six months ended June 30, 2026 and during the year ended December 31, 2025:

	2026	2025
Risk free interest rate	3.99%	4.07%
Expected volatility	42.50%	40.00%
Expected term (in years)	6.0 years	6.0 years
Expected dividend yield	0.00%	0.00%

Expected Volatility. The Company's Common Stock has been publicly traded since October 2, 2024, followed by additional secondary offerings in 2025 and 2026. As a result, the Company has limited trading data to calculate meaningful volatility for stock options it has granted. As such, for stock options granted in 2026 the Company used a weighted average of Company-specific volatility and peer group volatility, and for stock options granted in 2025, the Company relied solely on peer group volatility.

The following is a summary of the activity for stock option awards:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term *(years)*	Aggregate Intrinsic Value *(in thousands)*
Outstanding at December 31, 2025	1,143,122	$ 19.50	7.39	$ 10,497
Granted	1,334,257	$ 27.29		
Exercised	—	—		
Forfeited	(10,488)	$ 26.20		
Outstanding at June 30, 2026	2,466,891	$ 23.68	8.48	$ 15,360
Stock Options Exercisable at June 30, 2026	275,624	$ 22.75	7.67	$ 1,972

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term *(years)*	Aggregate Intrinsic Value *(in thousands)*
Outstanding at December 31, 2024	463,194	$ 10.51	5.75	$ 6,600
Granted	737,354	$ 25.62		
Exercised	—	—		
Forfeited	(9,692)	$ 25.62		
Outstanding at June 30, 2025	1,190,856	$ 19.74	8.03	$ 14,179
Stock Options Exercisable at June 30, 2025	50,347	$ 9.93	4.23	$ 1,094

Restricted Stock Units ("RSUs"):

The RSUs granted in 2025 under the 2024 Incentive Plan generally vest in three equal annual installments, subject to the participant's continued employment with the Company. The fair value of RSUs granted is estimated using the closing price of the Company's Common Stock on the grant date.

The following is a summary of the activity for RSUs:

	Shares	Weighted Average Grant Date Fair Value per Share
Nonvested at December 31, 2025	670,143	$ 27.10
Granted	791,439	$ 27.32
Vested	(183,519)	$ 26.63
Forfeited	(26,467)	$ 26.29
Nonvested at June 30, 2026	1,251,596	$ 27.32

	Shares	Weighted Average Grant Date Fair Value per Share
Nonvested at December 31, 2024	238,540	$ 29.81
Granted	533,918	$ 25.97
Vested	(8,634)	$ 32.02
Forfeited	(8,713)	$ 25.62
Nonvested at June 30, 2025	755,111	$ 27.12

Restricted Stock Awards ("RSAs"):

The following is a summary of the activity for RSAs:

	Shares	Weighted Average Grant Date Fair Value per Share
Nonvested at December 31, 2025	5,840,568	$ 4.96
Granted	—	—
Vested	(5,903)	$ 3.98
Forfeited	(11,111)	$ 5.72
Nonvested at June 30, 2026	5,823,554	$ 4.96

As of June 30, 2026, 5,823,554 RSAs were outstanding and included in the Company's 330,910,687 shares of Common Stock outstanding.

	Shares	Weighted Average Grant Date Fair Value per Share
Nonvested at December 31, 2024	6,036,550	$ 5.02
Granted	—	—
Vested	(19,963)	$ 7.44
Forfeited	(66,281)	$ 10.17
Nonvested at June 30, 2025	5,950,306	$ 4.95

As of June 30, 2025, 5,950,306 RSAs were outstanding and included in the Company's 334,470,264 shares of Common Stock outstanding.

Stock-Based Compensation Expense:

The Company recorded $6.3 million and $9.7 million in stock-based compensation expense during the three and six months ended June 30, 2026, respectively, and $3.8 million and $5.9 million in stock-based compensation during the three and six months ended June 30, 2025 respectively. The Company will continue to recognize stock-based compensation expense ratably over the requisite remaining service period for the awards. As of June 30, 2026, there was $48.6 million of unrecognized stock-based compensation costs.

NOTE 16: FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The inputs used to measure fair value into the following hierarchy are determined as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 - Unobservable inputs for the asset or liability.

For cash and cash equivalents, accounts receivable, income taxes receivable and accounts payable, the fair value approximates the carrying value due to the short maturity periods of these financial instruments. For long-term borrowings, the fair value is measured using Level 2 market values.

The interest rate swaps, interest rate caps and foreign exchange contracts are carried at fair value in the Consolidated Balance Sheets. The fair value measurement is classified within Level 2 of the fair value hierarchy, as the inputs to the derivative pricing model are generally observable and do not contain a high level of subjectivity. The fair value of the interest rate agreements is estimated using industry standard valuation models using market-based observable inputs.

Borrowings under the Company's 2024 Term Loan Facilities, which are SOFR-based, approximate fair value at June 30, 2026. The inputs used to measure the fair value of the Company's debt instruments are classified as Level 2 within the fair value hierarchy.

Valuation of Contingent Consideration Liability

The fair value of earnout consideration was estimated based on applying a *Monte Carlo* simulation method to forecast achievement of the gross profit targets. This method involves many possible value outcomes which are evaluated to establish an estimated value. Key inputs in the valuation include volatility and discount rates. Due to the significant unobservable inputs used in the valuations, these liabilities are categorized within Level 3 of the fair value hierarchy.

The Company determined the initial value for the contingent consideration liability of $15.2 million at December 31, 2024, using the Level 3 inputs below as of the issuance date on August 23, 2024. As of June 30, 2026, the estimated fair value of the remaining contingent consideration is $3.5 million.

The following table represents the significant inputs used in calculating the fair value of the contingent consideration liability on the issuance date:

Longest midpoint term	1.86
Gross profit discount rate	10.7%
Risk-free rate	3.9%
Gross profit volatility	23.3%
Payment discount rate	13.2%

The contingent consideration measured at fair value using unobservable inputs decreased from the initial measurement of $15.2 million as of December 31, 2024 to $8.2 million as of December 31, 2025. The Company paid $7.0 million of contingent consideration during the year ended December 31, 2025 and an additional $7.0 million during the six months ended June 30, 2026. As of June 30, 2026, the remaining $3.5 million contingent consideration liability is recorded in Accrued and other current liabilities.

The following table summarizes the carrying amounts and fair values of financial instruments:

			As of June 30, 2026		As of December 31, 2025	
		Level	Carrying Amount	Fair Value	Carrying Amount	Fair Value
			(in thousands)			
Assets:						
Foreign exchange contracts	Prepaid expenses and other current assets	2	$ —	$ —	$ 1,757	$ 1,757
Total assets			$ —	$ —	$ 1,757	$ 1,757
Liabilities:						
Interest rate caps	Accrued expenses and other current liabilities	2	$ 3,412	$ 3,412	$ 6,808	$ 6,808
Foreign exchange contracts	Accrued expenses and other current liabilities	2	1,298	1,298	—	—
Contingent consideration - current	Accrued expenses and other current liabilities	3	3,500	3,500	7,000	7,000
Contingent consideration - non-current	Other non-current liabilities	3	—	—	1,150	1,150
Total liabilities			$ 8,210	$ 8,210	$ 14,958	$ 14,958

The gains (losses) on the Company's derivative instruments were as follows:

	Statement of Operations Classification	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
		(in thousands)		(in thousands)	
Amount of (loss) gain recognized in net income:					
Interest rate swaps	Interest expense	$ —	$ 621	$ —	$ 1,242
Interest rate caps	Interest expense	(1,747)	(2,769)	(3,379)	(5,468)
Foreign exchange contracts	Selling, general and administrative expense	11	680	79	680
Total loss recognized in net income		$ (1,736)	$ (1,468)	$ (3,300)	$ (3,546)
	Statement of Comprehensive Income Classification				
Amount of (loss) gain recognized in other comprehensive income (loss):					
Interest rate swaps	Cash flow hedge gain	$ —	$ 504	$ —	$ 495
Interest rate caps	Cash flow hedge loss	(107)	(936)	(76)	(3,560)
Foreign exchange contracts	Cash flow hedge (loss) gain	(886)	4,058	(2,977)	4,058
Total (loss) gain recognized in other comprehensive income		$ (993)	$ 3,626	$ (3,053)	$ 993

NOTE 17: DERIVATIVES AND HEDGING

The Company is exposed to, among other things, the impact of changes in interest rates and foreign currency exchange rates in the normal course of business. The Company's objective in risk management is to utilize interest rate derivatives to add stability to interest expense and manage its exposure to interest rate movements and utilize foreign exchange rate derivatives to add stability to foreign exchange expense and manage its exposure to exchange rate movements. To accomplish this objective, the Company primarily uses (i) interest rate swaps and interest rate caps as part of its interest rate risk management strategy and (ii) foreign currency forward contracts to protect against the foreign currency exchange rate risk inherent in forecasted transactions.

The Company uses derivative financial instruments only to the extent necessary to hedge identified business risks and does not enter into such transactions for trading purposes.

Interest rate swap and interest rate cap agreements

Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. Interest rate caps designated as cash flow hedges involve payment of a fixed premium to a counterparty in exchange for the company receiving a SOFR cap over the life of the agreement without exchange of the underlying notional amount.

During the three and six months ended June 30, 2026 and 2025, such derivatives were used to hedge the variable cash flows associated with the Company's long-term debt agreements.

The tables below summarize the key terms of the interest rate swap and interest rate cap agreements:

Interest rate swap agreements:

Aggregate Notional Amount	Effective Date	Maturity Date	Interest - Rate
(In thousands)			
$ 400,000	March 31, 2023	December 31, 2025	Fixed SOFR rate of 3.71%

Interest rate cap agreements:

Aggregate Notional Amount		Effective Date	Maturity Date	Interest - Rate
(In thousands)				
$	1,500,000 [1]	March 31, 2023	September 30, 2025	Capped SOFR rate of 4.45% [2]
$	1,500,000	September 30, 2025	December 31, 2026	Capped SOFR rate of 5.00%

(1) The original interest rate cap agreement, dated November 30, 2022, has an initial notional amount of $500.0 million, increasing to $1,000.0 million on March 31, 2023, and increasing to $1,500.0 million on March 28, 2024.

(2) The interest rate was amended on June 29, 2023 from LIBOR (4.50%) to SOFR (4.45%).

For the interest rate swaps, differences between the hedged interest rate and the fixed rate are recorded as interest expense in the Consolidated Statements of Operations in the same period that the related interest is recorded for the Company's long-term debt agreements.

For the interest rate caps, monthly premiums and differences received between the hedged interest rate and the interest rate cap are recorded to interest expense in the Consolidated Statements of Operations in the same period that the related interest is recorded for the Company's long-term debt agreements.

Foreign currency forward exchange contracts

The Company has operations in Canada, as well as other countries outside of North America, and consequently the Consolidated Balance Sheets can be affected by movements in exchange rates for limited balances denominated in foreign currency. Currency exposures can also arise from certain revenue and purchase transactions denominated in foreign currencies, primarily payroll costs which are in local currencies.

The Company enters into short-term foreign exchange contracts throughout the year designated as a cash flow hedge to manage the exposure to changes in the exchange rate on its Canadian and United Kingdom payroll costs, requiring the Company to buy a notional amount of Canadian dollars and British Pounds Sterling. The contracts require the Company to buy a notional amount of the foreign currency at a set rate weekly from a reference date to maturity date, or until a maximum value is reached.

On October 21, 2025, the Company entered into a GBP foreign currency contract at a notional value of USD $46.8 million and a CAD foreign currency contract at a notional value of CAD $260.0 million, in each case, maturing on December 29, 2026.

On April 7, 2025, the Company entered into a foreign currency contract at a notional value of GBP 39.5 million and CAD 136.5 million, which matured on December 31, 2025.

The amounts shown in the table below represent the gross amounts of recognized assets and liabilities, the amounts offset in the Consolidated Balance Sheets and the net amounts of assets and liabilities presented therein:

	As of June 30, 2026		As of December 31, 2025	
	Asset	Liability	Asset	Liability
	(in thousands)			
Foreign exchange contracts	$ —	$ 1,298	$ 1,757	$ —
Interest rate cap agreements	—	3,411	—	6,808
Net derivatives as classified in the consolidated balance sheets	$ —	$ 4,709	$ 1,757	$ 6,808

NOTE 18: ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Comprehensive income (loss) includes all non-stockholder changes in equity. The changes in accumulated other comprehensive income (loss) by component is as follows:

	Interest-Rate Hedges	Foreign Exchange Hedge	Foreign Currency Translation	Employee Benefit Plan	Total
			(in thousands)		
Balance, December 31, 2025	$ (5,298)	$ 1,283	$ —	$ (4,154)	$ (8,169)
Other comprehensive loss before Reclassifications, net of income tax	23	(1,526)	—	—	(1,503)
Amounts reclassified from accumulated other comprehensive income	1,243	(50)	—	—	1,193
Net other comprehensive income (loss)	1,266	(1,576)	—	—	(310)
Balance, March 31, 2026	$ (4,032)	$ (293)	$ —	$ (4,154)	$ (8,479)
Other comprehensive (loss) gain before Reclassifications, net of income tax	(82)	(646)	—	—	(728)
Amounts reclassified from accumulated other comprehensive income (loss)	1,331	(8)	—	—	1,323
Net other comprehensive income (loss)	1,249	(654)	—	—	595
Balance, June 30, 2026	$ (2,783)	$ (947)	$ —	$ (4,154)	$ (7,884)

	Interest-Rate Hedges	Foreign Exchange Hedge	Foreign Currency Translation	Employee Benefit Plan	Total
			(in thousands)		
Balance, December 31, 2024	$ (8,410)	$ —	$ —	$ (3,012)	$ (11,422)
Other comprehensive loss before Reclassifications, net of income tax	(2,006)	—	—	—	(2,006)
Amounts reclassified from accumulated other comprehensive income	1,582	—	—	—	1,582
Net other comprehensive loss	(424)	—	—	—	(424)
Balance, March 31, 2025	$ (8,834)	$ —	$ —	$ (3,012)	$ (11,846)
Other comprehensive gain (loss) before Reclassifications, net of income tax	(329)	2,963	—	—	2,634
Amounts reclassified from accumulated other comprehensive loss	1,635	(497)	—	—	1,138
Net other comprehensive income	1,306	2,466	—	—	3,772
Balance, June 30, 2025	$ (7,528)	$ 2,466	$ —	$ (3,012)	$ (8,074)

NOTE 19: SEGMENT INFORMATION

The Company’s chief operating decision making officer (“CODM”) is the Company’s Chief Executive Officer. Consistent with how the Company evaluates its performance and the way the Company is organized internally; the Company reports its activities in two segments: Engine Services and Component Repair Services. The CODM regularly uses the below financial measures to allocate financial and human resources to individual segments and evaluate segment performance. The CODM also uses these measures in the annual budget and quarterly forecasting processes. The CODM considers budget-to-actual variances on a monthly basis when making decisions about allocating capital and personnel to the segments.

The Company’s CODM is regularly provided and evaluates the performance of the Company’s segments based on segment Revenue and segment Adjusted EBITDA. Management believes segment Adjusted EBITDA is indicative of operational performance and ongoing profitability and is used to evaluate the operating performance of the Company’s segments and for planning and forecasting purposes, including the allocation of resources and capital.

The Company defines Segment Adjusted EBITDA as net income (loss) before interest expense, income tax expense (benefit), depreciation and amortization directly attributable to each operating segment and adjusted for certain non-cash items that the Company may record each period, as well as items not recurring in the ordinary course of business such as acquisition costs, integration and severance costs, refinance fees, business transformation costs and other discrete expenses, when applicable. Expense information is provided to and reviewed by the CODM on a consolidated basis to evaluate cost efficiency and company level performance.

The Company's Engine Services segment provides a full suite of aftermarket services, including maintenance, repair and overhaul, on-wing and field service support, asset management, and engineering and related solutions to customers in the commercial aerospace, military & helicopter, and business aviation end markets. Revenue in the Engine Services segment is primarily derived from the repair and overhaul of a wide variety of gas turbine engines and auxiliary power units that power fixed and rotary wing aircraft. The Company also provides complementary maintenance, repair, upgrade and other related services for airframes and avionics systems in the business aviation and helicopter end markets. Cost of revenue consists primarily of cost of materials, direct labor and overhead.

The Company's Component Repair Services segment provides engine component and accessory repairs to the Commercial Aerospace, Military & Helicopter, and Other, including land and marine, and oil and gas end markets. Revenue in the Component Repair Services segment is derived from the engine piece part and accessory repairs that the Company performs, repair development engineering and other related services, and some engine new part manufacturing. Cost of revenue consists primarily of cost of materials, direct labor and overhead.

The Company's segment disclosure includes intersegment revenues, which primarily consist of subcontract services between segments. The revenue and corresponding cost of revenue are eliminated upon consolidation. The elimination of such intersegment transactions is included within intersegment revenue in the table below. The revenue is eliminated with the segment receiving the subcontract services. The segment providing services retains revenue while the segment receiving the services records the elimination.

The Company does not report total assets by segment for internal or external reporting purposes as the Company's CODM does not assess performance, make strategic decisions or allocate resources based on assets.

The accounting policies of the reportable segments are the same as those described in the summary of significant accounting policies (see 2025 Form 10-K, Part II, Item 8, Financial Statements and Supplementary Data, Note 2, Summary of Significant Accounting Policies).

Selected financial information for each segment is as follows:

	Three months ended June 30, 2026		
	Engine Services	**Component Repair Services**	**Total Segments**
		(in thousands)	
Revenue from external customers	$ 1,424,678	$ 175,015	$ 1,599,693
Intersegment revenue	(19,594)	19,594	—
Total segment revenue	1,405,084	194,609	1,599,693
Other segment items [(1)]	1,200,871	143,411	1,344,282
Segment Adjusted EBITDA	$ 204,213	$ 51,198	$ 255,411
Corporate [(2)]			25,534
Depreciation and amortization			47,043
Interest expense			41,279
Business transformation costs (LEAP and CFM) [(3)]			3,698
Non-cash stock compensation expense			6,267
Integration costs and severance [(4)]			346
Other [(5)]			4,040
Income before income taxes			$ 127,204

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

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

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

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

(5) Represents professional fees related to business transformation, secondary offering costs and quarterly management fees payable to Carlyle Investment Management L.L.C. and Beamer Investment Inc. under consulting services agreements, representation and warranty insurance costs associated with acquisitions, that are the result of other, non-comparable events to measure operating performance as these events arise outside of the Company's ordinary course of continuing operations. See Note 13, "Related Party Transactions" for descriptions of the consulting services agreements with Carlyle Investment Management L.L.C. and Beamer Investment Inc.

	Six months ended June 30, 2026		
	Engine Services	Component Repair Services	Total Segments
		(in thousands)	
Revenue from external customers	$ 2,891,257	$ 335,293	$ 3,226,550
Intersegment revenue	(39,029)	39,029	—
Total segment revenue	2,852,228	374,322	3,226,550
Other segment items (1)	2,469,382	270,723	2,740,105
Segment Adjusted EBITDA	$ 382,846	$ 103,599	$ 486,445
Corporate (2)			53,412
Depreciation and amortization			93,504
Interest expense			79,430
Business transformation costs (LEAP and CFM) (3)			10,320
Non-cash stock compensation expense			9,725
Integration costs and severance (4)			687
Other (5)			7,216
Income before income taxes			$ 232,151

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

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

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

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

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	Three months ended June 30, 2025		
	Engine Services	Component Repair Services	Total Segments
		(in thousands)	
Revenue from external customers	$ 1,373,701	$ 155,242	$ 1,528,943
Intersegment revenue	(23,024)	23,024	—
Total segment revenue	1,350,677	178,266	1,528,943
Other segment items (1)	1,172,168	126,626	1,298,794
Segment Adjusted EBITDA	$ 178,509	$ 51,640	$ 230,149
Corporate (2)			25,512
Depreciation and amortization			48,547
Interest expense			43,835
Business transformation costs (LEAP and CFM) (3)			5,264
Non-cash stock compensation expense			3,830
Integration costs and severance (4)			1,360
Other (5)			10,066
Profit before tax			$ 91,735

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

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

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

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(5) Represents professional fees related to business transformation, secondary offering costs and quarterly management fees payable to Carlyle Investment Management L.L.C. and Beamer Investment Inc. under consulting services agreements, representation and warranty insurance costs associated with acquisitions, that are the result of other, non-comparable events to measure operating performance as these events arise outside of the Company's ordinary course of continuing operations. See Note 13, "Related Party Transactions" for descriptions of the consulting services agreements with Carlyle Investment Management L.L.C. and Beamer Investment Inc.

	Six months ended June 30, 2025		
	Engine Services	**Component Repair Services**	**Total Segments**
	(in thousands)		
Revenue from external customers	$ 2,659,977	$ 304,554	$ 2,964,531
Intersegment revenue	(40,987)	40,987	—
Total segment revenue	2,618,990	345,541	2,964,531
Other segment items [1]	2,266,472	246,540	2,513,012
Segment Adjusted EBITDA	$ 352,518	$ 99,001	$ 451,519
Corporate [2]			48,655
Depreciation and amortization			97,223
Interest expense			87,626
Business transformation costs (LEAP and CFM) [3]			18,181
Non-cash stock compensation expense			5,875
Integration costs and severance [4]			2,740
Other [5]			14,352
Income before income taxes			$ 176,867

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

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

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

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

(5) Represents professional fees related to business transformation, secondary offering costs, and quarterly management fees payable to Carlyle Investment Management L.L.C. and Beamer Investment Inc. under consulting services agreements, representation and warranty insurance costs associated with acquisitions, that are the result of other, non-comparable events to measure operating performance as these events arise outside of the Company's ordinary course of continuing operations. See Note 13, "Related Party Transactions" for descriptions of the consulting services agreements with Carlyle Investment Management L.L.C. and Beamer Investment Inc.

The following table presents revenues from external customers by geographic area based on location of the customer:

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
	(in thousands)			
United States	$ 969,988	$ 817,941	$ 1,922,626	$ 1,652,600
United Kingdom	69,369	132,872	155,046	267,449
Canada	179,152	210,560	384,382	386,614
Rest of Europe [1]	136,578	124,241	315,149	241,688
Asia [1]	143,062	130,418	271,030	212,892
Rest of the world [1]	101,544	112,911	178,317	203,288
Total revenue	$ 1,599,693	$ 1,528,943	$ 3,226,550	$ 2,964,531

(1) Countries grouped within Rest of Europe, Asia, and Rest of world are individually immaterial as compared to total revenue with no country representing more than 3% of total revenue for the three and six months ended June 30, 2026 and 2025.

NOTE 20: SHARE REPURCHASE PROGRAM

On December 9, 2025, the Board of Directors of the Company approved a stock repurchase program, effective immediately. The stock repurchase program authorizes the Company to repurchase up to $450.0 million of the Company's Common Stock, subject to market conditions, contractual restrictions and other factors.

Repurchases under the program may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases depending on market conditions and corporate needs. Open market repurchases will be structured to occur within the pricing and volume requirements of Rule 10b-18. The Company may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of its shares under this authorization. This program does not obligate the Company to acquire any particular amount of Common Stock and the program may be extended, modified, suspended or discontinued at any time at the Company's discretion.

On January 29, 2026, the Company completed the repurchase of 1,637,465 shares of Common Stock from the GIC Stockholder in a private transaction at a price of $30.54 per share. See Note 1, "Nature of Operations and Basis of Presentation" to the Company's condensed financial statements included elsewhere in this Quarterly Report on Form 10-Q for a description of the Share Repurchase.

During the three and six months ended June 30, 2026, the Company repurchased $40.0 million and $100.0 million, respectively, of Common Stock under the program. As of June 30, 2026, $350.0 million remained available for repurchase under the stock repurchase program.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes thereto included in this Quarterly Report and our audited consolidated financial statements and related notes thereto for the year ended December 31, 2025, included in our 2025 Form 10-K. Some of the information included in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties you should review about our business. Our future results and financial condition may differ materially from those we currently anticipate. You should review the "Forward-Looking Statements" section of this Quarterly Report and the "Risk Factors" section of our 2025 Form 10-K for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We believe that we are the world's largest independent, pure-play provider of aerospace engine aftermarket services for fixed and rotary wing aircraft, serving the commercial, military and business aviation end markets. We provide a comprehensive suite of critical, value-added aftermarket solutions, including scheduled and unscheduled engine maintenance, repair and overhaul, engine component repair, on-wing and field service support, asset management and engineering solutions. We serve a crucial role in the engine aftermarket value chain, connecting engine OEMs with aircraft operators through our aftermarket services, maintaining longstanding relationships with both. We command a leading reputation that is based upon our strong track record of safety, reliability and operational performance built over our more than 100 years of successful operations in the aerospace aftermarket.

Operating Segments

We manage our business in line with our service offerings with two reportable segments: Engine Services and Component Repair Services.

Our Engine Services segment provides a full suite of aftermarket services, including maintenance, repair and overhaul, on-wing and field service support, asset management, and engineering and related solutions to customers in the commercial aerospace, military and helicopter, and business aviation end markets. Revenue in the Engine Services segment is primarily derived from the repair and overhaul of a wide variety of gas turbine engines and auxiliary power units that power fixed and rotary wing aircraft. We also provide complementary maintenance, repair, upgrade and other related services for airframes and avionics systems in the business aviation and helicopter end markets. Cost of revenue consists primarily of cost of materials, direct labor and overhead.

Our Component Repair Services segment provides engine component and accessory repairs to commercial aerospace, military and other end markets. Revenue in the Component Repair Services segment is derived from the engine piece part and accessory repairs that we perform, repair development engineering and other related services, and some engine new part manufacturing. Cost of revenue consists primarily of cost of materials, direct labor and overhead.

Key Factors and Trends Affecting Our Business

Manufacturer specifications, government regulations and military maintenance regimens generally require that aircraft and engines undergo aftermarket servicing at regular intervals or upon the occurrence of certain events during the serviceable life of each asset. As a result, the aggregate volume of services required for any particular engine platform is a function of four factors: (i) the number of aircraft and engines in operation (the "installed base"), (ii) the age of the installed base, (iii) the reliability of the installed base and (iv) the utilization rate of the installed base.

The number of aircraft in operation and the utilization of those aircraft are generally tied to global air travel over the long-term, which has historically grown in excess of gross domestic product driven by secular tailwinds such as globalization, rising middle class population and wealth, increasing demand for leisure travel, growth in corporate earnings and e-commerce and technological advancements in aviation. The age and utilization of the existing installed base have increased as supply chain issues and regulatory constraints delay the delivery of new aircraft. Engine aftermarket services demand is also expected to further increase through the remainder of the decade due to upcoming shop visits resulting from a large number of engines delivered in the 2010s continuing to age and entering prime maintenance periods. In the military and helicopter end market, ongoing geopolitical tensions continue to drive significant defense investment. In the business aviation end market, continued fleet growth is expected to drive an increase in demand for business jet engine maintenance services.

While the recent supply chain disruptions across our end markets are causing older aircraft and engines to remain in service longer and increasing their maintenance demand, our business also depends on maintaining a sufficient supply of parts, components and raw materials to meet the requirements of our customers. In recent years, we have experienced supply chain delays that impacted the availability of parts and ultimately engine throughput across all of our end markets. Any disruption to our supply chain and business operations, or to our suppliers' supply chains and business operations, could have adverse effects on our ability to provide aftermarket support to our customers timely and efficiently and may increase our working capital as we wait for parts for the engines we service. Any such disruptions could adversely affect our business, results of operations and financial condition. See "Part I. Item 1A. Risk Factors—Risks Related to Our Business and Industry—We depend on certain component parts and material suppliers for our engine repair and overhaul operations, and any supply chain disruptions or loss of key suppliers could adversely affect our business, results of operations and financial condition" in our 2025 Form 10-K.

In addition, the Company continues to closely monitor the implementation of tariffs, which have the potential to disrupt global trade and existing supply chains and impose additional costs on our business. While negotiations regarding tariffs are ongoing, if the resulting environment of retaliatory tariffs or other practices of additional trade restrictions or barriers require us to increase prices for our products or services, this could lead to decreased demand for our products and services, which would negatively impact our results of operations, cash flows, and financial condition. While tariff levels and related trade actions remain fluid, we expect to pass associated cost increases through to customers where possible, though timing delays may impact margins. Factors such as our operations and supply chains, which are primarily located in regions where our products are sold, along with the applicability of the United States-Mexico-Canada Agreement, help reduce our exposure to trade disruptions, but there can be no assurance that these factors, or our pricing actions, will be effective mitigants given the uncertain environment. Most recently, in February 2026, the U.S. Supreme Court ruled that the use of the International Emergency Economic Powers Act ("IEEPA") to impose tariffs was not authorized by Congress, invalidating a significant portion of tariffs that had been in effect since April 2025. While the ruling struck down the IEEPA-based tariffs, it does not prevent the administration from imposing tariffs using other legal authorities, and the Trump administration has indicated its intention to pursue alternative statutory mechanisms to reinstate or impose new tariffs. In July 2026, the Trump administration imposed tariffs on goods from more than 80 countries under Section 301 of the Trade Act of 1974, which enables the government to impose tariffs in response to unfair trade practices. These tariffs are the subject of pending litigation, the outcome of which remains uncertain. See "Part I, Item 1A. Risk Factors—Risks Related to Our Business and Industry—United States trade policies that restrict imports or increase import tariffs may have a material adverse effect on our business" in our 2025 Form 10-K.

Key Factors Affecting the Comparability of Our Results of Operations

Our results have been affected by, and may in the future be affected by, the following factors, which must be understood in order to assess the comparability of our period-to-period financial performance and condition.

Recent Developments

March 2025 Secondary Offering

In March 2025, two of our stockholders (the "Selling Stockholders"), affiliates of The Carlyle Group Inc. ("Carlyle") and GIC Private Limited ("GIC"), completed a public offering of an aggregate of 36,000,000 shares of Common Stock at a price to the public of $28.00 per share. The Selling Stockholders received all of the net proceeds from this offering. No shares were sold by the Company.

May 2025 Secondary Offering

In May 2025, the Selling Stockholders completed a public offering of an aggregate of 34,500,000 shares of Common Stock (including the full exercise by the underwriters of their option to purchase up to an additional 4,500,000 shares) at a price to the public of $28.00 per share. The Selling Stockholders received all of the net proceeds from this offering. No shares were sold by the Company.

January 2026 Secondary Offering and Share Repurchase

On January 29, 2026, the Selling Stockholders completed a public offering of an aggregate of 57,500,000 shares of Common Stock (including the full exercise by the underwriters of their option to purchase up to an additional 7,500,000 shares) at a price to the public of $31.00 per share (the "January 2026 Offering").

On January 29, 2026, we completed the repurchase of 1,637,465 shares of Common Stock from a selling stockholder affiliated with GIC (the "GIC Stockholder") in a private transaction at a price of $30.54 per share (the "Share Repurchase"). The Share Repurchase was made pursuant to our existing stock repurchase program approved by our board of directors in December 2025 and pursuant to a stock purchase agreement, dated January 20, 2026, with the GIC Stockholder. The Share Repurchase was conditioned upon the completion of the January 2026 Offering and closed concurrently with such offering. The repurchased shares of Common Stock are no longer outstanding.

As of June 30, 2026, Carlyle and GIC own approximately 25.5% and 5.8% of the Company's outstanding Common Stock, respectively.

Public Company Expenses

We have incurred, and expect to continue to incur, certain professional fees and other expenses as part of our transition to a public company not recurring in the ordinary course of business. As a public company, we are implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies, for which we expect to incur additional recurring expenses. In particular, our accounting, legal and personnel-related expenses and directors' and officers' insurance costs have increased as we establish more comprehensive compliance and governance functions, establish, maintain and review internal control over financial reporting in accordance with the Sarbanes-Oxley Act and prepare and distribute periodic reports in accordance with SEC rules. Our financial statements following the IPO have reflected and will continue to reflect the impact of these expenses. See "Part I. Item 1A. Risk Factors—Risks Related to Management and Employees—The requirements of being a public company may strain our resources, increase our costs, divert management's attention, and affect our ability to attract and retain executive management and qualified board members" in our 2025 Form 10-K.

Key Performance Indicators and Non-GAAP Financial Measures

We use certain non-GAAP key performance indicators to evaluate our business operations, including Adjusted EBITDA and Adjusted EBITDA Margin.

The non-GAAP financial measures presented in this Quarterly Report are supplemental measures of our performance that we believe help investors understand our financial condition and operating results and assess our future prospects. We believe that these non-GAAP financial measures, in addition to the corresponding GAAP financial measures, are important supplemental measures that exclude non-cash or other items that may not be indicative of or are unrelated to our core operating results and the overall health of our company. We believe that these non-GAAP financial measures provide investors greater transparency into the information used by management for its operational decision-making and allow investors to see our results "through the eyes of management." We further believe that providing this information assists our investors in understanding our operating performance and the methodology used by management to evaluate and measure such performance. When read in conjunction with our GAAP results, these non-GAAP financial measures provide a baseline for analyzing trends in our underlying businesses and can be used by management as one basis for financial, operational and planning decisions. Finally, these measures are often used by analysts and other interested parties to evaluate companies in our industry.

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

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA as net income before interest expense, income tax expense, depreciation and amortization, further adjusted for certain non-cash items that we may record each period, as well as items not recurring in the ordinary course of business such as acquisition costs, integration and severance costs, refinancing fees, business transformation costs and other discrete expenses, when applicable. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. We believe that Adjusted EBITDA and Adjusted EBITDA Margin are important metrics for management and investors, as they remove the impact of items that we do not believe are indicative of our core operating results or the overall health of our company and allows for consistent comparison of our operating results over time and relative to our peers.

The following table presents a reconciliation of net income and net income margin to Adjusted EBITDA and Adjusted EBITDA Margin, respectively:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands, except percentages)			
Net income	$ 97,278	$ 67,713	$ 177,208	$ 130,656
Income tax expense	29,926	24,022	54,943	46,211
Depreciation and amortization	47,043	48,547	93,504	97,223
Interest expense	41,279	43,835	79,430	87,626
Business transformation costs (LEAP and CFM) (1)	3,698	5,264	10,320	18,181
Non-cash stock compensation expense	6,267	3,830	9,725	5,875
Integration costs and severance (2)	346	1,360	687	2,740
Secondary offering costs	—	3,860	1,350	3,860
Other (3)	4,040	6,206	5,866	10,492
Adjusted EBITDA	$ 229,877	$ 204,637	$ 433,033	$ 402,864
Revenue	$ 1,599,693	$ 1,528,943	$ 3,226,550	$ 2,964,531
Net income margin	6.1%	4.4%	5.5%	4.4%
Adjusted EBITDA Margin	14.4%	13.4%	13.4%	13.6%

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

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

(3) Represents other costs not recurring in the ordinary course of business including professional fees related to business transformation and quarterly management fees payable to Carlyle Investment Management L.L.C. and Beamer Investment Inc. under consulting services agreements, representation and warranty insurance costs associated with acquisitions and other non-comparable events to measure operating performance as these events arise outside of the Company's ordinary course of continuing operations. See Note 13, "Related Party Transactions" to the Company's condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for descriptions of the consulting services agreements with Carlyle Investment Management L.L.C. and Beamer Investment Inc.

Key Components of Results of Operations

The following discussion provides a brief description of certain items that appear in our consolidated financial statements and the general factors that impact these items.

Revenue

Revenue consists of gross sales principally resulting from the engine and component repair services that we perform for commercial, military and business aviation fixed wing and rotary wing aircraft engines, as well as aeroderivative engines for the land and marine and other markets. Within these end markets, our Engine Services segment primarily provides a variety of value-added services in support of the maintenance, repair, testing and recertification of aerospace and aeroderivative engines. Our Component Repair Services segment supports commercial aerospace, military aerospace, land and marine and other markets with engine piece part repair and accessory repair.

Cost of revenue

Cost of revenue primarily consists of direct costs required to provide our services. These costs include the cost of materials, direct labor for inspection and disassembly, assembly and repair, rental engines, subcontracted services and overhead costs directly related to the performance of aftermarket services. Overhead costs include the cost of our facilities, engineering, quality and production management, including indirect labor supporting production, depreciation of equipment and facilities and amortization of the costs associated with OEM authorizations and licenses. The cost of materials accounts for the largest portion of our cost of revenue.

Selling, general and administrative expense

Selling, general and administrative ("SG&A") expense primarily consists of expenses related to the selling of our services to our customers and maintaining a global sales support network, including salaries of our direct sales force. General costs to support the administrative requirements of the business such as finance, accounting, information technology, human resources and general management are also included.

Amortization of intangible assets

Intangible assets are amortized over the estimated useful life for customer relationships, trademarks and technology and other assets.

Interest expense

Interest expense primarily consists of interest on our debt obligations, including the amortization of debt discount and deferred finance charges. Interest expense also includes the portion of the gain or loss on our interest rate swap and interest rate cap agreements that is reclassified into earnings.

Income tax expense

Our provision for income tax expense is based on permanent book/tax differences and statutory tax rates in the various jurisdictions in which we operate. Significant estimates and judgments are required in determining the provision for income taxes.

Results of Operations

Comparison of the Three Months Ended June 30, 2026 and 2025

The following table sets forth our consolidated statements of operations data for the three months ended June 30, 2026 and 2025:

	Three months ended June 30,		Change	
	2026	2025	$	%
	(in thousands, except percentages)			
Revenue	$ 1,599,693	$ 1,528,943	$ 70,750	4.6%
Cost of revenue	1,330,915	1,292,768	38,147	3.0%
Selling, general and administrative expense	75,597	76,002	(405)	(0.5)%
Amortization of intangible assets	24,698	24,603	95	0.4%
Operating income	168,483	135,570	32,913	24.3%
Interest expense	41,279	43,835	(2,556)	(5.8)%
Income before income taxes	127,204	91,735	35,469	38.7%
Income tax expense	29,926	24,022	5,904	24.6%
Net income	$ 97,278	$ 67,713	$ 29,565	43.7%

Revenue. Revenue increased $70.8 million, or 4.6%, to $1,599.7 million for the three months ended June 30, 2026 from $1,528.9 million for the three months ended June 30, 2025. The increase was driven by continued strong demand in our commercial aerospace and business aviation businesses, partially offset by the previously announced elimination of low-to-no margin material pass-through revenue on restructured contracts and lower military sales at our Component Repairs Services segment. The Commercial Aerospace end market grew 5.7% compared to the prior year period, the Business Aviation end market grew 5.6% compared to the prior year period, and the Military and Helicopter end market decreased 2.6%, compared to the prior year period.

Cost of revenue. Cost of revenue increased $38.1 million, or 3.0%, to $1,330.9 million for the three months ended June 30, 2026 from $1,292.8 million for the three months ended June 30, 2025. This increase was primarily driven by higher sales volume, as revenue increased 4.6% compared to the prior year period. The lower year-over-year growth rate in cost of revenue compared to revenue reflects in part lower material costs as a percentage of revenue from the elimination of low-to-no margin material pass-through revenue on restructured contracts.

The following table sets forth our total cost of revenue for the three months ended June 30, 2026 and 2025:

	2026	2025
	(in thousands)	
Material	$ 898,001	$ 918,799
Labor	337,914	286,807
Other	95,000	87,162
Total cost of revenue	$ 1,330,915	$ 1,292,768

Selling, general and administrative expense. SG&A expense was $75.6 million and $76.0 million for the three months ended June 30, 2026 and 2025, respectively, and was 4.7% and 5.0% of revenue for the three months ended June 30, 2026 and 2025, respectively. The $0.4 million or 0.5% decrease in SG&A expense for the three months ended June 30, 2026 was primarily due to a $3.5 million loss on disposal and professional services fees related to the May secondary offering incurred in the prior year period, partially offset by increased personnel expenses related to bonuses and increased headcount.

Amortization of intangible assets. Amortization of intangible assets was $24.7 million and $24.6 million for the three months ended June 30, 2026 and 2025, respectively.

Interest expense. Interest expense decreased $2.5 million, or 5.8%, from $43.8 million for the three months ended June 30, 2025 to $41.3 million for the three months ended June 30, 2026. This decrease in interest expense was largely driven by a weighted average interest rate of borrowings for the three months ended June 30, 2026 of 6.1% compared to 6.8% for the three months ended June 30, 2025. See "—Liquidity and Capital Resources" for further discussion of our debt and financing activities.

Income tax expense. Income tax expense was $29.9 million for the three months ended June 30, 2026, as compared to $24.0 million for the three months ended June 30, 2025, an increase of $5.9 million, or 24.6%. This increase in income tax expense is primarily due to an increase in pre-tax income which, for the three months ended June 30, 2026, increased to $127.2 million as compared to $91.7 million for the three months ended June 30, 2025. The income tax expense and corresponding estimated effective tax rate for the three months ended June 30, 2026 and 2025 were higher than the statutory rate of 21% primarily due to non-deductible expenses and state taxes. Additionally, for the three months ended June 30, 2025, the effective rate was higher than the statutory rate due to the Global Intangible Low-tax Income ("GILTI") provision. Effective January 1, 2026, the One Big Beautiful Bill Act (the "OBBBA") eliminates the requirements to allocate interest expense against Net CFC tested income ("NCTI", formerly GILTI). As a result, we are utilizing foreign tax credits to offset NCTI.

Comparison of the Six Months Ended June 30, 2026 and 2025

The following table sets forth our consolidated statements of operations data for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,		Change	
	2026	2025	$	%
	(in thousands, except percentages)			
Revenue	$ 3,226,550	$ 2,964,531	$ 262,019	8.8%
Cost of revenue	2,718,400	2,510,626	207,774	8.3%
Selling, general and administrative expense	147,539	140,477	7,062	5.0%
Amortization of intangible assets	49,030	48,935	95	0.2%
Operating income	311,581	264,493	47,088	17.8%
Interest expense	79,430	87,626	(8,196)	(9.4)%
Income before income taxes	232,151	176,867	55,284	31.3%
Income tax expense	54,943	46,211	8,732	18.9%
Net income	$ 177,208	$ 130,656	$ 46,552	35.6%

Revenue. Revenue increased $262.0 million, or 8.8%, to $3,226.6 million for the six months ended June 30, 2026 from $2,964.5 million for the six months ended June 30, 2025. The increase was driven by continued demand for our services and products across all three major end markets. The business aviation end market grew 12.4% compared to the prior year period, the commercial aerospace end market grew 8.5% compared to the prior year period, and the military and helicopter end market grew 3.5%, compared to the prior year period.

Cost of revenue. Cost of revenue increased $207.8 million, or 8.3%, to $2,718.4 million for the six months ended June 30, 2026 from $2,510.6 million for the six months ended June 30, 2025. This increase was primarily driven by higher sales volume, as revenue increased 8.8% compared to the prior year period. The lower year-over-year growth rate in cost of revenue compared to revenue reflects in part lower material costs as a percentage of revenue from the elimination of low-to-no margin material pass-through revenue on restructured contracts.

The following table sets forth our total cost of revenue for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,	
	2026	2025
	(in thousands)	
Material	$ 1,927,606	$ 1,784,029
Labor	601,753	550,850
Other	189,041	175,747
Total cost of revenue	$ 2,718,400	$ 2,510,626

Selling, general and administrative expense. SG&A expense was $147.5 million and $140.5 million for the six months ended June 30, 2026 and 2025, respectively, and was 4.6% and 4.7% of revenue for the six months ended June 30, 2026 and 2025, respectively. The $7.0 million or 5.0% increase in SG&A expense for the six months ended June 30, 2026 was primarily due to increased personnel expenses and headcount.

Amortization of intangible assets. Amortization of intangible assets was $49.0 million and $48.9 million for the six months ended June 30, 2026 and 2025, respectively.

Interest expense. Interest expense decreased $8.2 million, or 9.4%, from $87.6 million for the six months ended June 30, 2025 to $79.4 million for the six months ended June 30, 2026. This decrease in interest expense was largely driven by a weighted average interest rate of borrowings for the six months ended June 30, 2026 of 6.1% compared to 6.9% for the six months ended June 30, 2025. See "—Liquidity and Capital Resources" for further discussion of our debt and financing activities.

Income tax expense. Income tax expense was $54.9 million for the six months ended June 30, 2026, as compared to $46.2 million for the six months ended June 30, 2025, an increase of $8.7 million, or 18.9%. This increase in income tax expense is primarily due to an increase in year-to-date pre-tax income. Year-to-date income before taxes for the six months ended June 30, 2026 increased to $232.2 million as compared to $176.9 million for the six months ended June 30, 2025. The income tax expense, and corresponding estimated effective tax rate for the six months ended June 30, 2026 and 2025, of 23.6% and 26.1%, respectively, were higher than the statutory rate of 21% primarily due to non-deductible expenses and state taxes as well as GILTI impact for the six months ended June 30, 2025. Effective January 1, 2026, the OBBBA eliminates the requirements to allocate interest expense against NCTI (formerly GILTI). As a result, we are utilizing foreign tax credits to offset NCTI.

Segment Result

The following table presents revenue by segment, Segment Adjusted EBITDA and Segment Adjusted EBITDA Margin:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands, except percentages)			
Engine Services				
Segment Revenue	$ 1,405,084	$ 1,350,677	$ 2,852,228	$ 2,618,990
Segment Adjusted EBITDA	$ 204,213	$ 178,509	$ 382,846	$ 352,518
Segment Adjusted EBITDA Margin	14.5%	13.2%	13.4%	13.5%
Component Repair Services				
Segment Revenue	$ 194,609	$ 178,266	$ 374,322	$ 345,541
Segment Adjusted EBITDA	$ 51,198	$ 51,640	$ 103,599	$ 99,001
Segment Adjusted EBITDA Margin	26.3%	29.0%	27.7%	28.7%

For a discussion of Segment Adjusted EBITDA, see Note 19 "Segment Information" to our condensed consolidated financial statements included in this Quarterly Report.

Comparison of the Three Months Ended June 30, 2026 and 2025

Engine Services

Engine Services segment revenue increased $54.4 million, or 4.0%, to $1,405.1 million for the three months ended June 30, 2026, compared to $1,350.7 million for the three months ended June 30, 2025. The increase was driven primarily by continued year-over-year growth across all three major end markets, offset by the elimination of low-to-no margin material pass-through revenues on restructured contracts.

Engine Services Segment Adjusted EBITDA increased $25.7 million, or 14.4%, to $204.2 million for the three months ended June 30, 2026, from $178.5 million for the three months ended June 30, 2025. The increase was driven by volume, productivity gains, and mix. Segment Adjusted EBITDA Margin of 14.5% increased compared to 13.2% in the prior year period driven by productivity gains, the elimination of material pass-through revenue, and mix, offset partially by the continued ramp in the LEAP and CFM56 DFW programs.

Component Repair Services

Component Repair Services segment revenue increased $16.3 million, or 9.2%, to $194.6 million for the three months ended June 30, 2026, compared to $178.3 million for the three months ended June 30, 2025. The increase was driven by strong demand on commercial aerospace products and aeroderivative platforms, which were partially offset by lower revenues on certain military platforms due to timing.

Component Repair Services Segment Adjusted EBITDA decreased $0.4 million, or 0.9%, to $51.2 million for the three months ended June 30, 2026, from $51.6 million for the three months ended June 30, 2025. Segment Adjusted EBITDA Margin of 26.3% decreased compared to 29.0% in the prior year period, driven primarily by negative mix.

Comparison of the Six Months Ended June 30, 2026 and 2025

Engine Services

Engine Services segment revenue increased $233.2 million, or 8.9%, to $2,852.2 million for the six months ended June 30, 2026, compared to $2,619.0 million for the six months ended June 30, 2025. The increase was driven primarily by a strong ramp in our growth platforms, including LEAP and CFM56, along with continued momentum on other key commercial, military, and business aviation platforms.

Engine Services Segment Adjusted EBITDA increased $30.3 million, or 8.6%, to $382.8 million for the six months ended June 30, 2026, from $352.5 million for the six months ended June 30, 2025. The increase was driven by volume and productivity gains, partially offset by mix headwinds from ramping LEAP and CFM56 growth programs which continue to climb the learning curve. Segment Adjusted EBITDA Margin of 13.4% decreased compared to 13.5% in the prior year period driven by mix including the ramp in LEAP and CFM56 DFW.

Component Repair Services

Component Repair Services segment revenue increased $28.8 million, or 8.3%, to $374.3 million for the six months ended June 30, 2026, compared to $345.5 million for the six months ended June 30, 2025. The increase was driven by continued robust demand on key commercial aerospace products, partially offset by softness during the three months ended March 31, 2026 in the military end market from the delayed effect of the U.S. government shutdown in the prior year and timing of delayed revenues during the three months ended June 30, 2026.

Component Repair Services Segment Adjusted EBITDA increased $4.6 million, or 4.6%, to $103.6 million for the six months ended June 30, 2026, from $99.0 million for the six months ended June 30, 2025. Segment Adjusted EBITDA Margin of 27.7% decreased compared to 28.7% in the prior year period, driven by unfavorable mix related to softness on key military programs.

Liquidity and Capital Resources

The following table summarizes select financial data relevant to our liquidity and capital resources as of June 30, 2026 and December 31, 2025:

	As of June 30, 2026	As of December 31, 2025
	(in thousands)	
Cash	$ 179,063	$ 289,717
Net working capital (total current assets less total current liabilities)	1,610,193	1,580,122
Total debt (including current portion) [1]	2,325,170	2,214,605
Total stockholders' equity	2,753,493	2,667,311

(1) Includes unamortized discounts of $17.5 million and $19.2 million as of June 30, 2026 and December 31, 2025, respectively, and unamortized deferred finance charges of $12.3 million and $13.4 million as of June 30, 2026 and December 31, 2025, respectively.

Our principal historical cash requirements have been to fund working capital, capital expenditures and acquisitions and to service our indebtedness. As of June 30, 2026, we had $792.7 million of available liquidity, consisting of $179.1 million cash on hand and, $613.6 million available under the 2024 Revolving Credit Facility. Based on our current operations, we believe that our current sources of liquidity, including cash on hand and availability under the 2024 Revolving Credit Facility, are adequate to meet our cash requirements for the next twelve months and for the foreseeable future. See Note 8, "Long-Term Debt" for further discussion of the Credit Agreement and Senior Secured Credit Facilities. However, our ability to make scheduled payments of principal and interest on our debt, refinance our debt, comply with the financial covenants under our debt agreements and fund our other liquidity requirements will depend on our ability to generate cash in the future, which is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Any future acquisitions, joint ventures or other similar transactions may require additional capital and there can be no assurance that any such capital will be available to us on acceptable terms, if at all.

As of June 30, 2026 and December 31, 2025, our debt outstanding consisted of the following:

	As of June 30, 2026	As of December 31, 2025
	(in thousands)	
2024 Term Loan Facilities	$ 2,216,250	$ 2,227,500
2024 Revolving Credit Facility	120,000	—
Finance leases	17,751	18,525
Other	967	1,172
	2,354,968	2,247,197
Less: Current portion	(23,322)	(23,444)
Unamortized discounts	(17,527)	(19,170)
Unamortized deferred finance charges	(12,271)	(13,422)
Long-term debt	$ 2,301,848	$ 2,191,161

As of June 30, 2026, we had the following debt outstanding:

- The 2024 Term Loan Facilities under the Credit Agreement, under which we had outstanding indebtedness in an aggregate principal amount of $2,216.3 million, maturing on October 31, 2031; and
- The $750.0 million 2024 Revolving Credit Facility under the Credit Agreement, under which we had outstanding indebtedness of $120.0 million; and
- $18.7 million in finance leases and other debt.

Credit Agreement Covenant Compliance

The 2024 Revolving Credit Facility is subject to a springing financial covenant, which requires us to maintain a maximum consolidated first lien net leverage ratio that is tested quarterly, at the end of any fiscal quarter, when more than 40% of the 2024 Revolving Credit Facility (excluding, among other things, all letters of credit incurred under the 2024 Revolving Credit Facility (whether or not cash collateralized) and adjusted cash and cash equivalents of the Borrowers and their restricted subsidiaries) is utilized on such date.

The Credit Agreement contains certain financial reporting covenants that require us to present periodic financial metrics to our lenders. One such financial reporting metric is Consolidated EBITDA as defined in the Credit Agreement. The definition of Consolidated EBITDA utilized for these debt reporting covenants differs from the definition of Adjusted EBITDA presented in this Quarterly Report in that it represents Adjusted EBITDA as further adjusted for certain additional items, as set forth in the Credit Agreement. The table below highlights the differences between Adjusted EBITDA presented in this Quarterly Report and Consolidated EBITDA as defined in the Credit Agreement and presented to our creditors:

Increases from Adjusted EBITDA to Consolidated EBITDA (as defined in the Credit Agreement)	Amount	
	(in thousands)	
Six months ended June 30, 2026	$	2,329
Six months ended June 30, 2025	$	1,979

Compliance with these covenants is essential to our ability to continue to meet our liquidity needs, as a failure to comply under the Credit Agreement could result in an event of default under the Credit Agreement and permit the senior lenders to accelerate the maturity of our indebtedness. Such an acceleration of our indebtedness would have a material adverse effect on our liquidity, including our ability to make payments on our other indebtedness and our ability to operate our business.

As of June 30, 2026, we were in compliance with the covenants in the Credit Agreement.

Cash Flows

The following table summarizes our cash flows for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,			
	2026		2025	
Consolidated statements of cash flows data:	*(in thousands)*			
Net cash used in operating activities	$	(47,227)	$	(21,103)
Net cash used in investing activities		(69,552)		(72,371)
Net cash provided by financing activities		7,230		81,714
Effect of exchange rate changes on cash		(1,105)		692
Net decrease in cash		(110,654)		(11,068)
Cash at beginning of period		289,717		102,581
Cash at end of period	$	179,063	$	91,513

Six Months Ended June 30, 2026

Net cash used in operating activities for the six months ended June 30, 2026 was $47.2 million. The factors affecting our operating cash flows during the period included net income of $177.2 million and non-cash charges of $102.6 million, partially offset by a $327.0 million change in our operating assets and liabilities. The non-cash charges primarily consisted of $93.5 million in depreciation and amortization and $9.7 million in stock compensation expense, partially offset by a $4.7 million decrease in deferred income taxes. The increase in our net working capital was primarily due to the increase in trade working capital driven by continued growth in the business.

Net cash used in investing activities for the six months ended June 30, 2026 of $69.6 million primarily consisted of $36.6 million of purchases of property, plant and equipment, and $33.3 million of acquisitions, net of cash and other, partially offset by $0.8 million of proceeds from disposal of property, plant and equipment.

Net cash provided by financing activities for the six months ended June 30, 2026 of $7.2 million was primarily attributable to $100.1 million in repurchases of the Company's common stock and $126.8 million in repayments of long-term debt, offset by proceeds from long-term debt of $235.0 million.

Acquisition of intangible assets, liability incurred, but not paid, for the six months ended June 30, 2026 of $180.8 million is largely attributable to a $180.0 million license fee incurred during the period with one of our OEM partners.

Six Months Ended June 30, 2025

Net cash used in operating activities for the six months ended June 30, 2025 was $21.1 million. The factors affecting our operating cash flows during the period included net income of $130.7 million and non-cash charges of $99.5 million, partially offset by a $251.3 million change in our operating assets and liabilities. The non-cash charges primarily consisted of $97.2 million in depreciation and amortization and $5.9 million in stock compensation expense, partially offset by an $11.6 million decrease in deferred income taxes. The increase in our net working capital was primarily due to the increase in trade working capital driven by continued growth in the business.

Net cash used in investing activities for the six months ended June 30, 2025 of $72.4 million primarily consisted of $47.3 million of purchases of property, plant and equipment, rental engines and $30.0 million in payment of our licensing agreement acquired during the year ended December 2024.

Net cash provided by financing activities for the six months ended June 30, 2025 of $81.7 million was primarily attributable to the proceeds from long-term debt of $345.0 million, offset by $261.8 million in repayments of long-term debt.

Critical Accounting Estimates

Our financial statements are prepared in accordance with GAAP in the United States. The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States requires our management to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities, revenue, expenses, and related disclosures during the period. We evaluate our significant estimates on an ongoing basis. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ significantly from these estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, results of operations, financial condition, and cash flows will be affected.

Our accounting estimates discussed below are important to the presentation of our results of operations and financial condition and require the application of judgment by our management in determining the appropriate assumptions and estimates. These assumptions and estimates are based on our previous experience, trends in the industry, the terms of existing contracts and information available from other outside sources and factors. Adjustments to our financial statements are recorded when our actual experience differs from the expected experience underlying these assumptions. These adjustments could be material if our experience is significantly different from our assumptions and estimates. Below are those policies applied in preparing our financial statements that management believes are the most dependent on the application of estimates and assumptions.

We describe our critical accounting estimates used in the preparation of our consolidated financial statements in "Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates," in our 2025 Form 10-K. We consider the following policies to be our most critical accounting policies because they involve critical accounting estimates and a significant degree of management judgment:

- revenue recognition,
- business combinations,
- goodwill,
- inventories, and
- income taxes.

Recent Accounting Pronouncements

See Note 2 “Summary of Significant Accounting Policies” to our consolidated financial statements included elsewhere in this Quarterly Report for a description of recent accounting pronouncements, if any, including the expected dates of adoption and the anticipated impact on our consolidated financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

The Credit Agreement is subject to interest rate risk. Borrowings under our Senior Secured Credit Facilities bear interest at a floating rate per annum which can be, at our option:

(a) a Term Secured Overnight Financing Rate (“SOFR”) based rate for U.S. Dollar denominated loans under the Senior Secured Credit Facilities (subject to a 0.00% floor), plus an applicable margin ranging from (x) 2.00% to 2.25% in the case of the 2024 Term Loan Facilities, and (y) 1.50% to 2.00% in the case of the 2024 Revolving Credit Facility;

(b) a EURIBOR based rate for Euro denominated loans under the 2024 Revolving Credit Facility (subject to a 0.00% floor), plus an applicable margin ranging from 1.50% to 2.00%;

(c) a Term CORRA based rate for Canadian Dollar denominated loans under the 2024 Revolving Credit Facility (subject to a 0.00% floor), plus an applicable margin ranging from 1.50% to 2.00%;

(d) a SONIA based rate for Pounds Sterling denominated loans under the 2024 Revolving Credit Facility (subject to a 0.00% floor), plus an applicable margin ranging from 1.50% to 2.00%; and

(e) a base rate for U.S. Dollar denominated loans under the Senior Secured Credit Facilities plus an applicable margin ranging from (x) 1.00% to 1.25% in the case of the 2024 Term Loan Facilities, and (y) 0.50% to 1.00% in the case of the 2024 Revolving Credit Facility.

The applicable margin for the Senior Secured Credit Facilities is subject to adjustments based on the Consolidated First Lien Net Leverage Ratio (as defined in the Credit Agreement) as of the preceding fiscal quarter end, with (x) one 25.0 basis point ratio-based step down, in the case of the 2024 Term Loan Facilities, and (y) two 25.0 basis point ratio-based step downs, in the case of the 2024 Revolving Credit Facility.

On March 15, 2023, we entered into an interest rate swap contract, effective March 31, 2023, with a notional amount of $400.0 million. The swap provides an effective fixed SOFR rate of 3.71%, maturing on December 31, 2025. Additionally, we entered into an interest rate cap contract to limit the exposure against the risk of rising interest rates. The interest rate cap contract, effective on March 31, 2023, provides a capped SOFR rate of 4.45% and matured on September 30, 2025. This interest rate cap contract began with a notional amount of $500.0 million, increased to $1,000.0 million on March 31, 2023, and further increased to $1,500.0 million on March 28, 2024. On November 14, 2023, we entered into another interest rate cap contract, effective September 30, 2025, to continue to limit the exposure of the interest rates on our variable term loans to a capped SOFR rate of 5.00% on a notional amount of $1,500.0 million, maturing on December 31, 2026. Assuming that the Senior Secured Credit Facilities were fully drawn, the effect of a hypothetical one percentage point increase in interest rates would increase the annual interest costs under our Senior Secured Credit Facilities by approximately $30.0 million based on the amount of outstanding borrowings at June 30, 2026.

Inflation Risk

Inflation generally affects our costs of labor, equipment, raw materials, freight and utilities. We strive to offset these items by utilizing price increases, operating improvements and other cost-saving initiatives and through contractual provisions that allow us to pass along material and other cost increases to customers. In certain end markets, implementing price increases may be difficult and there is no assurance that we will be successful. From time to time, we may encounter difficulties in obtaining certain raw materials or components necessary for production due to supply chain constraints and logistical challenges, which may also negatively impact the pricing of materials and components sourced or used in our services.

Currency Risk

Our assets and liabilities in foreign currencies are translated at the period-end rate. Exchange differences arising from this translation are recorded in our consolidated statements of operations. In addition, currency exposures can arise from revenue and purchase transactions denominated in foreign currencies. Generally, transactional currency exposures are naturally hedged (i.e., revenue and expenses are approximately matched), but where appropriate, we use foreign exchange contracts. On April 7, 2025, we entered into a foreign currency contract at a notional value of GBP 39.5 million and CAD $136.5 million maturing on December 31, 2025. On October 21, 2025, we entered into a GBP foreign currency contract at a notional value of USD $46.8 million and a CAD foreign currency contract at a notional value of CAD $260.0 million, in each case, maturing on December 29, 2026. Approximately $49.0 million, or 3.1%, and $37.7 million, or 2.5%, of revenue for the three months ended June 30, 2026 and 2025, respectively, and $92.8 million, or 2.9%, and $72.7 million, or 2.4%, of revenue for the six months ended June 30, 2026 and 2025, respectively, was attributable to non-U.S. Dollar currencies. Gains or losses due to transactions in foreign currencies included in our consolidated statements of operations was a $0.3 million loss and a $0.1 million loss for the three months ended June 30, 2026 and 2025, respectively, and a $0.7 million loss and a $0.4 million loss for the six months ended June 30, 2026 and 2025, respectively. A hypothetical 10% change in the relative value of the U.S. Dollar to other currencies during any of the periods presented would not have had a material effect on our consolidated financial statements.

ITEM 4. CONTROLS AND PROCEDURES

Limitations on Effectiveness of Disclosure Controls and Procedures

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934. Based on that evaluation, our principal executive officer and principal financial officer concluded that, as of June 30, 2026, our disclosure controls and procedures were not effective at the reasonable assurance level as a result of the material weaknesses in our internal control over financial reporting described below.

Notwithstanding the material weaknesses described below, management has concluded that the consolidated financial statements included in this Quarterly Report present fairly, in all material respects, our financial position, results of operations, and cash flows for the periods presented in conformity with GAAP.

The following material weaknesses exist as of June 30, 2026:

Control environment and monitoring controls

We did not design and maintain an effective control environment commensurate with our financial reporting requirements. Specifically, we lacked a sufficient complement of personnel with an appropriate level of internal controls and accounting knowledge, training and experience to appropriately analyze, record and disclose accounting matters timely and accurately. Additionally, we did not design and maintain effective monitoring controls to verify the proper and consistent functioning of our internal controls.

These material weaknesses contributed to the following additional material weaknesses:

Period-end financial reporting and significant account balances

We did not design and maintain effective controls related to the period-end financial reporting process and significant account balances, including ensuring that there is adequate documented evidence of a sufficient level of management review over complex estimates and judgmental areas of accounting and financial reporting.

Information technology general controls

We did not design and maintain effective information technology ("IT") general controls over (i) program change management to ensure that program and data changes are identified, tested, authorized and implemented appropriately; (ii) user access controls to ensure appropriate segregation of duties and to adequately restrict user and privileged access to appropriate personnel; and (iii) computer operations controls to ensure that processing and transfer of data, and data backups and recovery are monitored.

Impact of Material Weaknesses

These material weaknesses resulted in immaterial corrections, as well as immaterial unrecorded errors to various accounts and disclosures in the Company's consolidated financial statements for the years ended December 31, 2025 and 2024 and condensed consolidated financial statements for the quarter ended March 31, 2025. Additionally, each of the material weaknesses could result in misstatements of substantially all of our account balances or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

Remediation of Previously Reported Material Weaknesses

As previously disclosed in Item 9A of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 12, 2025, we identified material weaknesses in internal control over financial reporting related to the risk assessment, information and communication components of the COSO Framework and related to establishing policies and procedures for financial reporting.

During 2025, we completed the following remediation efforts:

Risk assessment

We developed and implemented enhanced procedures to identify and analyze business changes that could significantly impact financial reporting, and to determine appropriate actions to mitigate new or evolving risks based on the COSO Framework.

Information and communication

We established formal protocols, regular meetings, and communication channels to ensure timely, accurate, and complete exchange of financial information. We also implemented tools to facilitate efficient flow of information required for accounting and financial reporting.

Policies and procedures

We enhanced existing policies and procedures and developed new policies and procedures related to accounting and financial reporting to assist the organization in appropriately recording transactions and preparing financial statements.

As previously disclosed in Item 9A of our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 26, 2026, management completed its documentation, testing and evaluation of the updated internal controls and determined that, as of December 31, 2025, these controls have now operated for a sufficient period of time and management has concluded, through testing of the design and operating effectiveness of the controls, that the controls are operating effectively. As such, management concluded that the previously identified material weaknesses described above under “Remediation of Previously Reported Material Weaknesses” have been remediated as of December 31, 2025.

Remediation Plan for Material Weaknesses

Management is committed to implementing changes to our internal control over financial reporting to ensure that the control deficiencies that contributed to the material weaknesses are remediated. To address our material weaknesses, we are at various stages of designing and implementing the following measures designed to improve our internal control over financial reporting:

Control environment and monitoring controls

Personnel and Resources:

- Hired a third-party advisory firm with expertise and extensive public company experience to help us design, document, and implement our internal controls in response to the material weaknesses;
- Hired additional accounting personnel with appropriate knowledge and experience in internal control over financial reporting and SEC financial reporting requirements, legal and compliance to ensure the effectiveness of our processes and operation of our internal controls;
- Hiring additional information technology personnel with expertise in IT general controls and financial systems;
- Increasing ongoing training and development to existing personnel to enhance their knowledge of internal controls, accounting principles, financial reporting, internal control requirements; and
- Finalizing clear roles and responsibilities within the organization.

Segregation of Duties:

- Designing and implementing controls to establish and maintain appropriate segregation of duties across our finance, accounting, and IT functions;
- Conducting periodic assessments to identify incompatible duties and implementing mitigating controls where segregation of duties cannot be fully achieved; and
- Implementing system configurations and access restrictions to enforce segregation of duties for key financial processes, including journal entry preparation and approval.

Monitoring controls:

- Designing and implementing monitoring controls and protocols to assess the design and operating effectiveness of our internal controls on an ongoing basis;
- Establishing a formal management self-assessment process to verify the proper and consistent functioning of our internal controls periodically during the year;
- Implementing escalation procedures for identified control deficiencies; and
- Establishing regular reporting to senior management and the Audit Committee on the effectiveness of internal controls.

Period-end financial reporting and significant account balances

- Implemented enhancements to our account reconciliation process, increasing monitoring capabilities, and improving our consistency.
- Enhanced the process over the review and approval of journal entries to ensure that all journal entries are subject to appropriate review and approval.
- Formed a formal Disclosure Committee that has oversight responsibility for the accuracy and timeliness of quarterly disclosures made by us through controls and procedures and the monitoring of their integrity and effectiveness.
- We are designing and implementing controls over the period-end financial reporting process and significant account balances. Additionally, we are implementing procedures to ensure adequate documented evidence of a sufficient level of management review over complex estimates and judgmental areas of accounting and financial reporting.

Information technology general controls

We are improving the design and operation of IT general controls for IT systems that are relevant to the preparation of our financial statements. Specifically, we are designing and implementing:

User Access Controls:

- Designing and implementing enhanced user access controls for all financial systems, including:
- Periodic user access reviews to ensure access rights remain appropriate;
- Formal user provisioning and deprovisioning procedures;
- Implementation of stronger password policies and authentication controls; and
- Develop policies and procedures for regular user access review of all users with access to the financially relevant systems.

IT Program Change Management:

- Establishing formal change management policies and procedures for financial systems;
- Implementing controls to ensure that system changes are properly authorized, tested, and documented;
- Establishing test and approval requirements before changes are migrated to production; and
- Implementing tools to track and monitor system changes.

Computer Operations:

- Designing and implementing controls over critical computer operations activities, including:
  - Monitoring and resolution of failed batch jobs and interfaces;
  - Formal procedures for data backup and disaster recovery testing;
  - Controls over the processing and transfer of data between systems; and
  - Documentation and monitoring of system performance and availability.

Overall IT Control Environment:

- Enhancing our IT governance structure and establishing clear ownership and accountability for IT general controls;
- Evaluating and initiating the implementation of technological enhancement;
- Providing training to IT personnel on IT general control requirements and best practices; and
- Engaging external third-party advisors with IT controls expertise to advise on the design and implementation of enhanced IT controls.

We have begun implementation of our remediation plan and are making progress on several initiatives. While the material weaknesses have not been remediated as of June 30, 2026, management is devoting substantial resources to the ongoing remediation efforts. However, the remediation of these material weaknesses is a comprehensive undertaking that will require sustained effort and sufficient time for the new controls to be implemented and tested. While we are committed to completing remediation as soon as practicable, we cannot provide assurance regarding the timing of full remediation. We will continue to provide updates on our remediation progress in future filings.

As we continue to evaluate and work to improve our internal control over financial reporting, we may take additional measures to address the material weaknesses or modify the remediation measures described above as we continue to evaluate and improve our internal control over financial reporting. The material weaknesses will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the fiscal quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, other than the remediation activities described above.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are and may become involved in certain legal proceedings arising in the normal course of our business. These proceedings primarily involve commercial claims, product liability claims, personal injury claims and worker's compensation claims. Consistent with GAAP, we have established reserves when the liability is probable, and the loss is capable of being reasonably estimated. We cannot predict the outcome of these lawsuits, legal proceedings and claims with certainty. For further discussion please see Note 11, "Commitments and Contingencies" to our consolidated financial statements included elsewhere in this Quarterly Report.

Item 1A. Risk Factors.

In addition to the other information set forth in this Quarterly Report, you should carefully consider the factors discussed under "Part I, Item 1A. Risk Factors" in our 2025 Form 10-K. These factors could materially adversely affect our business, financial condition, liquidity, results of operations and capital position, and could cause our actual results to differ materially from our historical results or the results contemplated by any forward-looking statements contained in this Quarterly Report. There have been no material changes from the risk factors disclosed under the heading "Risk Factors" in our 2025 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) Recent Sales of Unregistered Securities.

None.

(b) Use of Proceeds.

None.

(a) Purchases of equity securities by the issuer and affiliated purchasers

Information regarding purchases made by or on behalf of us or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934, as amended) of our Common Stock during the three months ended June 30, 2026 is provided below:

Period	Total Number of Shares Purchased	Average Price Paid Per Share (a)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Approximate Dollar Value of Shares that May Yet be Purchased under the Plans or Programs (in millions)
April 1 – April 30, 2026	—	$ —	—	$ 389.9
May 1 – May 31, 2026	—	$ —	—	$ 389.9
June 1 – June 30, 2026	1,547,351	$ 25.85	1,547,351	$ 350.0
Total	1,547,351			

(a) The average price per share of Common Stock repurchased under the stock repurchase program does not include commissions paid to brokers.

(b) On December 9, 2025, our Board of Directors approved a stock repurchase program, effective at that date. The stock repurchase program authorizes us to repurchase up to $450.0 million of our Common Stock, subject to market conditions, contractual restrictions and other factors.

Repurchases under the program may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases depending on market conditions and corporate needs. Open market repurchases will be structured to occur within the pricing and volume requirements of Rule 10b-18. We may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of our shares under this authorization. This program does not obligate us to acquire any particular amount of Common Stock and the program may be extended, modified, suspended or discontinued at any time at our discretion.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(b) Disclosure in lieu of reporting on a Current Report on Form 8-K.

None.

(c) Material changes to the procedures by which security holders may recommend nominees to the board of directors.

None.

(d) Insider Trading Arrangements and Policies.

Other than as described below, during the three months ended June 30, 2026, no director or officer of the Company, as defined in Rule 16a-1(f), adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement”, as each term is defined in Item 408 of Regulation S-K.

The following table describes any contracts, instructions or written plans for the sale or purchase of our securities adopted, amended or terminated by our directors or executive officers during the three months ended June 30, 2026, each of which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

Name and Title	Date of Adoption of Rule 10b5-1 Trading Plan	Scheduled Expiration Date of Rule 10b5-1 Trading Plan	Aggregate Number of Securities to be Purchased or Sold
Alexander Trapp, *Chief Strategy Officer*	6/12/2026	6/15/2027	Covers the sale of up to 185,939 shares of Common Stock and 35,000 RSUs
Marc Drobny, *President of Engine Services - Military, Helicopters & Energy*	6/12/2026	12/15/2026	Covers the sale of up to 318,000 shares of Common Stock
Lewis Prebble, *President of Engine Services - Commercial*	6/12/2026	6/30/2027	Covers the sale of up to 245,000 shares of Common Stock
Malisa Chambliss, *Chief Human Resources Officer*	6/12/2026	6/30/2027	Covers the sale of up to 132,300 shares of Common Stock
Anthony Brancato III, *President of Engine Services - Business Aviation*	6/12/2026	6/30/2027	Covers the sale of up to 130,000 shares of Common Stock
Kimberly Ernzen, *Chief Operating Officer*	6/12/2026	6/30/2027	Covers the sale of up to 100,000 shares of Common Stock

Exhibit Index

Exhibit Number	Description	Form	File No.	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of StandardAero, Inc.	8-K	001-42298	3.1	10/3/2024
3.2	Amended and Restated Bylaws of StandardAero, Inc.	8-K	001-42298	3.2	10/3/2024
10.1*	Transition Agreement, dated June 1, 2026, by and between Russell Ford and StandardAero, Inc.				
10.2*	Employment Agreement, dated June 1, 2026, by and between Paul McElhinney and StandardAero, Inc.				
10.3*	Form of Global Stock Option Award Agreement under the StandardAero, Inc. 2024 Incentive Award Plan.				
10.4*	Form of Global Restricted Stock Unit Award Agreement under the StandardAero, Inc. 2024 Incentive Award Plan.				
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents				
101.SCH	Inline XBRL Taxonomy Extension Schema with embedded Linkbase documents				
104	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.				

* Filed herewith

** Furnished herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

	StandardAero, Inc.
Date: August 6, 2026	By: /s/Russell Ford Russell Ford Chief Executive Officer (Principal Executive Officer)
Date: August 6, 2026	By: /s/ Daniel Satterfield Daniel Satterfield Chief Financial Officer (Principal Financial Officer)

Exhibit 10.1

TRANSITION AGREEMENT

This Transition Agreement ("Agreement"), dated as of June 1, 2026 (the "Effective Date"), is made and entered into by and between Russell W. Ford ("Executive") and StandardAero, Inc. ("Company"). Executive and Company are individually referred to herein each as a "Party," and are collectively referred to herein as the "Parties."

RECITALS

WHEREAS, Company has employed Executive as Chief Executive Officer;

WHEREAS, Executive has received certain equity-based awards which are set forth on Exhibit A hereto (the "Equity Award Table" and such awards, collectively, the "LTIP Awards"), which, in each case, were granted under, and subject to, the Dynasty Parent Holdings, L.P. and Dynasty Parent Co., Inc. 2019 Long-Term Incentive Plan or the StandardAero, Inc. 2024 Incentive Award Plan (as amended and/or restated, the "2024 Plan") and an award agreement thereunder (together, the "Equity Agreements");

WHEREAS, Executive has entered into (i) an Amended and Restated Executive Employment Agreement, dated as of April 4, 2019, with StandardAero Aviation Holdings, Inc. (as amended and/or restated, the "Employment Agreement") and (ii) a Restrictive Covenants Agreement, dated July 1, 2019, with Dynasty Parent Holdings, L.P. (the "Restrictive Covenants Agreement");

WHEREAS, Executive and Company mutually desire that Executive's employment with Company shall terminate effective as of the Separation Date (defined below); and

WHEREAS, Executive and Company, in order to settle, compromise, and fully and finally release any and all claims and potential claims against Company and the Released Parties (as defined herein) arising out of Executive's employment and the cessation thereof, have agreed to resolve these matters on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the covenants and understandings contained herein, the Parties agree as follows.

1. Transition of Roles.

(a) CEO Transition. Effective as of October 1, 2026 (the "CEO Transition Date"), Executive shall cease to serve as Company's Chief Executive Officer and such other officer positions with the Company and its affiliates as the Company's Board of Directors (the "Board") may request, and hereby resigns from each such position, effective as of the CEO Transition Date.

(b) Resignation from Employment. Executive's employment with Company and its affiliates shall terminate, and Executive will cease to be employed by Company and its affiliates, effective as of December 31, 2026, unless earlier terminated by Company or Executive (the actual date of Executive's termination of employment with Company, the "Separation Date").

2. Transition Services.

(a) Employment Transition. During the period from the CEO Transition Date until the Separation Date, Executive will continue to provide services on a full-time basis as an employee of Company (with the title of "Executive Chairman") in good faith as assigned to Executive by the Board or its Chief Executive Officer, including, without limitation, assisting with the transition of duties to a successor Chief Executive Officer, finalizing transition-related messaging with Company's executive team, informing Company team members and Company's executive team, and transitioning Executive's assignments, matters and duties to the successor Chief Executive Officer. From the date hereof until the Separation Date, Executive (i) will continue to be paid Executive's base salary, (ii) will continue to participate as an active employee in all applicable employee benefit plans and arrangements of Company and its subsidiaries in accordance with their terms (and, for the avoidance of doubt, Executive will not be eligible to participate as an active employee in any employee benefit plan and arrangement of Company and its subsidiaries following the Separation Date) and (iii) will continue to receive personal security benefits of the type received by Executive immediately prior to the date hereof in an amount not to exceed $75,000. From and after the Separation Date, Executive shall no longer serve in any employee or officer role or in any other like position with Company, or any of its subsidiaries or affiliates. Except as otherwise set forth herein, effective as of the Separation Date, Executive shall cease to hold any position (whether as an officer, director, manager, employee, trustee, fiduciary, or otherwise) with, and shall cease to exercise or convey any authority (actual, apparent, or otherwise) on behalf of, Company or any of its subsidiaries or affiliates. Executive shall execute any additional documents or instruments reasonably requested by Company to effectuate the matters described in Paragraphs 1 or 2. Notwithstanding the foregoing, Executive's employment with Company will at all times remain terminable by either Executive or Company at-will and nothing in this Agreement confers upon Executive any right to continue to serve as an employee or other service provider of Company or interferes with or restricts the rights of Company to discharge or terminate the services of Executive at any time for any or no reason, with or without cause. Executive acknowledges that Company's obligations under this Agreement are subject to Executive's continued service as an employee of Company in good standing through December 31, 2026 (or earlier termination by the Company without Cause (as defined in the Employment Agreement)) and Executive's compliance with the terms of this Agreement.

(b) Board Service. From and after the CEO Transition Date, and subject to any required approval or election in accordance with Company's governing documents, Executive shall continue to serve as a member of the Board. For the avoidance of doubt, Executive's service on the Board following the Separation Date shall not constitute employment with Company. Following the Separation Date and during Executive's service on the Board, Executive shall be eligible to participate in Company's Non-Employee Director Compensation Program (as amended and/or restated, the "Director Compensation Program"), provided that Executive shall not be eligible to receive an Initial RSU Award (as defined in the Director Compensation Program). During Executive's service on the Board, Executive shall continue to be eligible to receive coverage under Company's directors' and officers' insurance policies to the same extent as applicable to other members of the Board.

3. Separation Benefits.

(a) Subject to (i) Executive's continued employment with Company in good standing through December 31, 2026 (or earlier termination by the Company without Cause), (ii) Executive's execution and delivery to Company of the Reaffirmation Clause set forth on the signature page of this Agreement (the "Reaffirmation Clause") on (and not prior to) the Separation Date and the Reaffirmation Clause becoming effective and irrevocable (the date upon which such Reaffirmation Clause becomes effective and irrevocable, the "Reaffirmation Date") and (iii) Executive's continued compliance with this Agreement and each non-competition, non-solicitation, non-disparagement, confidentiality, assignment of inventions covenants and other similar covenant to which Executive is subject (including those contained in the Employment Agreement and Restrictive Covenants Agreement), in consideration of the covenants, promises, and understandings reached by the Parties to this Agreement, including, without limitation, the release of all claims provided by Executive in Paragraph 5 below and the Reaffirmation Clause, Executive shall receive the following payments and benefits:

(i) Company will cause to be paid to Executive an amount in cash equal to Executive's annual bonus for Company's 2026 fiscal year (the "2026 Bonus") (based on actual performance as determined by the Board in good faith), which 2026 Bonus will be paid in a lump sum at the same time in 2027 as annual performance bonuses for 2026 are paid to Company's other executive employees;

(ii) Each LTIP Award that is designated in the Equity Award Table as a "Pre-IPO Award" shall, to the extent outstanding and unvested as of the Separation Date, remain outstanding and eligible to become vested in accordance with its terms, with any continued employment requirement being deemed to be satisfied;

(iii) Each LTIP Award that is designated in the Equity Award Table as a "Post-IPO RSU Award" shall, to the extent outstanding and unvested as of the Separation Date, become fully vested upon the Separation Date; and

(iv) Each LTIP Award that is designated in the Equity Award Table as a "Post-IPO Option Award" shall, to the extent outstanding and unvested as of the Separation Date, become fully vested upon the Separation Date;

For the avoidance of doubt, if the Company determines that Executive has breached any non-competition, non-solicitation, non-disparagement, confidentiality, assignment of inventions covenants or other similar covenants to which Executive is subject (including those contained in the Employment Agreement or the Restrictive Covenants Agreement), the LTIP Awards shall be automatically forfeited for no consideration. Other than the LTIP Awards set forth in the Equity Award Table and 606,955 fully-vested shares of Company common stock held by the La Dolce Vita Family Trust, Executive acknowledges and agrees that Executive does not hold (whether directly, indirectly or beneficially) any other equity or equity-based interests in Company or its affiliates.

(b) Executive agrees that Company shall not be liable for any tax obligations Executive may incur with respect to any payments to be made under this Agreement, and Executive agrees to hold Company harmless therefrom. Executive further agrees to defend, indemnify, protect, and hold harmless Company and the Released Parties (as defined below in Paragraph 5) from any efforts by any governmental authority that may seek to collect from Company or any of the Released Parties any taxes owed by Executive related to any payments made pursuant to this Agreement.

(c) To the extent not already paid, upon or following the Separation Date, Company shall pay or provide to Executive any earned but unpaid salary, any expense reimbursements owed to Executive and any vested amount accrued and arising from Executive's participation in, or vested benefits accrued under any employee benefit plans, programs or arrangements, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements. Except as otherwise provided under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended or as specifically provided in this Agreement, all of Executive's rights to salary, benefits and other amounts (if any) shall cease on the Separation Date. Except as expressly set forth in Paragraph 3, Executive will not receive any severance, termination or other payments in connection with Executive's separation from Company at any time.

4. Adequate Consideration. Executive acknowledges and agrees that the consideration set forth in Paragraph 3(a) of this Agreement (including its subparts) is adequate consideration for the release set forth in Paragraph 5 herein and the Reaffirmation Clause, and all other promises, covenants, and agreements made by Executive in this Agreement.

5. Release of All Claims. Executive, for Executive, Executive's spouse (if any), on behalf of their marital community (if any), and on behalf of their respective heirs; issue; trusts; family foundations; agents; estates; representatives; executors; and successors and assigns of each of the foregoing (herein collectively referred to in this Paragraph 5 as "Executive"), hereby fully, forever, irrevocably, and unconditionally releases and discharges Company, including Company's past and present officers; directors; managers; partners; shareholders; members; parents, subsidiaries, and affiliates (including, but not limited to: Dynasty Intermediate Co., Inc.; Dynasty Acquisition Co., Inc.; The Carlyle Group and its affiliates; StandardAero Holding Corp.; StandardAero Aviation Holdings, Inc.; Standard Aero Holdings, Inc.; Associated Air Center, Inc.; PTS Aviation, LLC; International Governor Services, LLC; PAS Technologies, Inc.; Barrett Turbine Engine Company; StandardAero Atlantic USA, Inc.; Jet Aviation Specialists, LLC; Repair Co., Inc.; Accel Aviation Accessories, LLC; Safe Fuel Systems, LLC; B&E Aircraft Component Repair, Inc.; EB Airfoils, LLC; Electron Beam Development, LLC; Western Jet Aviation, Inc.; Western Jet Leasing, LLC; Aero Turbine, Inc.; StandardAero Business Aviation Services, LLC; Dallas Airmotive, Inc.; Standard Aero Canada, Inc.; StandardAero (Alliance), Inc.; Standard Aero (San Antonio) Inc.; StandardAero (UK) Holdings Ltd.; StandardAero Nova Scotia Company; SAComponent Services (Ireland) Holding Limited; Vector Aerospace Africa (Proprietary) Limited; and all domestic and foreign subsidiaries and affiliates of each of the foregoing); successors; assigns; predecessors; agents; insurers; employees; representatives; lawyers; administrators; and all persons acting by, through, under, or in concert with them (collectively, the "Released Parties"), from any and all claims which Executive has now or may

have against them, or any of them, which arose or could have arisen out of any act or omission occurring from the beginning of time to the Effective Date of this Agreement (or, for purposes of the Reaffirmation Clause, the Reaffirmation Date), whether now known or unknown, asserted or unasserted. This release includes, but is not limited to, any and all claims brought or that could be brought pursuant to or under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, 42 U.S.C. § 1981, the Americans with Disabilities Act, the Fair Labor Standards Act, the Employee Retirement Income Security Act (ERISA), the Consolidated Omnibus Budget Reconciliation Act (COBRA), the Worker Adjustment and Retraining Notification (WARN) Act, the Family and Medical Leave Act, the Equal Pay Act, the Age Discrimination in Employment Act of 1967 ("ADEA"), the Older Workers Benefit Protection Act, or in any provision of any state's laws, or in any local or municipal statute, ordinance, or regulation, all as amended, that pertains or relates to, or otherwise touches upon, the employment relationship or the relationship between Executive and Company, as well as any and all actions for breach of contract, express or implied, breach of the covenant of good faith and fair dealing, express or implied, promissory estoppel, wrongful termination in violation of public policy, all other claims for wrongful termination and constructive discharge, and all other tort claims, including, but not limited to, assault, battery, false imprisonment, intentional interference with contractual relations, intentional or negligent infliction of emotional distress, invasion of privacy, negligence, negligent investigation, negligent hiring, supervision, or retention, defamation, libel, slander, intentional or negligent misrepresentation, tortious interference, fraud, fraudulent concealment, and any and all claims under any other laws and regulations relating to hiring, employment, employment termination, employment discrimination, harassment, and/or retaliation, wages, hours, bonuses, commissions, expense reimbursement, deductions from pay, employee benefits, compensation, sexual harassment, and any and all claims for attorneys' fees and costs, pursuant to or arising under any federal, state, or local statute, law, regulation, ordinance, or order. This release of claims expressly includes, but is not limited to, any and all claims, both known and unknown, arising out of and/or in any way related to Executive's employment with Company, including but not limited to claims arising out of or relating to the circumstances of Executive's separation from employment with Company, and any and all other matters between Executive and Company or any of the Released Parties, up to the Effective Date of this Agreement (or, for purposes of the Reaffirmation Clause, the Reaffirmation Date). However, by signing this Agreement, Executive does not waive any rights or claims that may arise after the Effective Date of this Agreement (or, for purposes of the Reaffirmation Clause, the Reaffirmation Date), nor does Executive waive any vested rights Executive may have, if any, under any Company-sponsored group benefit plan, or any rights or claims that cannot be waived as a matter of law.

6. No Pending Claims. Executive represents and warrants that there are no claims, charges, complaints, lawsuits, actions, or any similar matters of any kind filed or reported by Executive or on Executive's behalf presently pending against Company or any of the Released Parties, in any forum whatsoever, including, without limitation, any federal or state court, or before any federal, state, or local administrative agency, including, but not limited to, the U.S. Equal Employment Opportunity Commission ("EEOC"), the U.S. Department of Labor ("DOL"), the National Labor Relations Board ("NLRB"), or any state or local fair employment practices or civil rights agency or any other administrative agency or governmental body possessing jurisdiction over employment-related claims.

7. Reaffirmation Clause. Executive agrees to sign the Reaffirmation Clause on (and not prior to) the Separation Date, in order to extend and reaffirm the promises made by Executive in this Agreement, including but not limited to the release of claims set forth in Paragraph 5, through the Separation Date, and Executive hereby acknowledges that Executive's timely execution and non-revocation of the Reaffirmation Clause is an express condition to Executive's rights to receive the consideration set forth in Paragraph 3.

8. Covenant Not to Sue. Executive specifically covenants not to file or report any claims, charges, complaints, lawsuits, actions, or any similar matters of any kind, on Executive's own behalf or in any class, collective, or representative capacity, in any state or federal court or before any federal, state, or local administrative agency, board, or governing body, against Company or any of the Released Parties on and/or for any and all of the claims released by this Agreement. Notwithstanding the foregoing, Executive and Company agree that nothing in this Agreement prevents or prohibits Executive from: (a) making any disclosure of relevant and necessary information or documents in connection with any charge, action, investigation, or proceeding relating to this Agreement, or as required by law or legal process; (b) participating, cooperating, or testifying in any charge, action, investigation, or proceeding with, or providing information to, any self-regulatory organization, governmental agency or legislative body, and/or pursuant to the Sarbanes-Oxley Act, including the Securities and Exchange Commission and the Department of Justice, without notifying Company; (c) testifying in, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization; (d) exercising any rights Executive may have under Section 7 of the National Labor Relations Act; or (e) filing a charge with the Equal Employment Opportunity Commission, the National Labor Relations Board, or any similar state or local agency, provided, however, to the fullest extent provided by law, Executive acknowledges and agrees Executive is waiving any right to recover monetary damages and other relief in connection with any such filing, but not the right to recover a whistleblower award, which Executive retains. To the extent permitted by law, upon receipt of any subpoena, court order or other legal process compelling the disclosure of any such information or documents, Executive agrees to give prompt written notice to Company so as to permit Company to protect its interests in confidentiality to the fullest extent possible. Further, nothing in this Agreement is intended to or shall restrict Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful. Executive is hereby notified that Executive should consult with an attorney prior to executing this Agreement. Executive specifically represents, warrants, and confirms that Executive has no known workplace injuries or occupational diseases which may be compensable under any state's workers' compensation laws, and that, if requested and eligible, Executive was provided and not denied any leave requested or any other rights under the Family and Medical Leave Act or any state law equivalent, or any other applicable law providing for leave benefits. In addition, Executive acknowledges receipt of the following notice of immunity rights under the U.S. Defend Trade Secrets Act, which states: "(1) An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such

filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order."

9. Preclusive Effect of Agreement. Executive understands and agrees that, except as provided in Paragraph 8, this Agreement may be pled as a complete bar to any claim, charge, complaint, lawsuit, or action before any court or administrative body with respect to any claim, charge, complaint, lawsuit, or action under federal, state, local, or other law relating to any possible claim that existed or may have existed against Company and Released Parties, or any of them, arising out of any event occurring from the beginning of time through the Effective Date (or, for purposes of the Reaffirmation Clause, the Reaffirmation Date).

10. Post-Employment Statements. Executive agrees that Executive will not make, directly or indirectly (including by or through electronic means), in Executive's own name, by or through any representative, or anonymously, any disparaging, defamatory, slanderous, libelous, or knowingly and maliciously false statement to any third person or party concerning or relating to Company or any of the Released Parties, where the purpose of any such statement or statements is intended, or would reasonably be interpreted to be intended, to cause harm to Company or any of the Released Parties, including, but not limited to, any such statement or statements that are intended, or would reasonably be interpreted to be intended, to cause harm to the actual or perceived character, integrity, morality, business acumen, business condition, or business abilities of, or to the products manufactured or sold or the services offered by, those entities or individuals, *provided, however,* nothing in this Paragraph 10 shall prohibit Executive from making any truthful statement pursuant to legal process (for example, in response to a valid subpoena or when testifying under oath in a deposition) or to any government entity or agent.

11. Non-Admission. Execution of this Agreement and compliance with its terms shall not be considered or deemed an admission by Company of any liability whatsoever, or as an admission by Company of any violation of Executive's rights or the rights of any other person, a violation of any order, law, statute, or duty, or breach of any duty owed to Executive or any other person. Company specifically disclaims any and all such liability.

12. Dispute Resolution. Section 9 of the Employment Agreement shall apply to the matters described herein and is hereby incorporated by reference as if fully set forth herein, *mutatis mutandis*.

13. Amendment. This Agreement shall be binding upon the Parties and may not be amended, supplemented, changed, or modified in any manner, orally or otherwise, except by an instrument in writing of concurrent or subsequent date signed by all Parties to this Agreement.

14. Entire Agreement. This Agreement contains and constitutes the entire understanding and agreement between the Parties hereto with respect to the subject matter hereof. Except as provided by Paragraph 15 below, this Agreement supersedes any prior agreements, representations, promises, and understandings between the Parties, and all prior negotiations, agreements, discussions, promises, and understandings are merged in this Agreement.

15. Continuing Obligations. Notwithstanding the provisions of Paragraph 14 above, it is expressly understood by Executive and agreed between the Parties that provisions in the Employment Agreement and the Restrictive Covenants Agreement that contemplate obligations on the part of Executive after Executive's employment with Company terminates shall survive the termination of Executive's employment with Company and shall continue to apply to, bind, and obligate Executive on the terms and conditions as set forth in those agreements. Executive expressly acknowledges and agrees to comply with those obligations, which include, but are not limited to, maintaining the confidentiality of and not improperly disclosing confidential Company information or confidential information of the Released Parties and refraining from competing with Company and the Released Parties on the terms set forth in the Employment Agreement and the Restrictive Covenants Agreement.

16. Governing Law. This Agreement shall be governed by the laws of the State of Arizona, without regard to the conflicts of laws principles thereof that would result in the application of the laws of a different jurisdiction.

17. Counterparts/Facsimile Signatures. This Agreement may be signed in original or in counterparts. Each counterpart shall be deemed an original and, taken together, the counterparts shall constitute one and the same agreement, which shall be binding and effective. Electronic signatures transmitted via Adobe Acrobat .pdf file format or via DocuSign or similar electronic signature platform shall be sufficient and fully binding.

18. Severability. Should any provision in this Agreement be declared or determined by a court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms, or provisions shall not be affected, and the illegal or invalid part, term, or provision shall be deemed not to be a part of this Agreement; *provided, however*, that if Paragraph 5 of this Agreement shall be determined by a court of competent jurisdiction to be unenforceable, this Agreement shall be voidable at the sole option of Company.

19. Waiver. The failure of a Party to insist upon strict adherence to any obligation of this Agreement shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver of any provision of this Agreement must be in a written instrument signed and delivered by the Party waiving the provision.

20. Paragraph Headings. The paragraph headings in this Agreement are for convenience only; they form no part of this Agreement and shall not affect its interpretation.

21. Construction. The Parties hereto acknowledge and agree that each Party has participated or had the opportunity to participate in the drafting of this Agreement, that each Party has had the opportunity to have this document reviewed by the respective legal counsel for the Parties hereto, and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be applied to the interpretation of this Agreement. No inference in favor of, or against, any Party shall be drawn from the fact that one Party has drafted any portion hereof.

22. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of, as applicable, Executive's and Company's respective successors, assigns, heirs, estates, and representatives.

23. Attorneys' Fees and Costs. Executive and Company agree that each Party will bear that Party's own costs and attorneys' fees, if any, in connection with all matters related to Executive's separation from employment with Company and the negotiation and execution of this Agreement. In the event of any claim, controversy, or dispute arising out of or relating to this Agreement, or the breach hereof, the prevailing Party shall be entitled to recover its reasonable attorneys' fees and taxable and non-taxable costs in connection with any court proceeding or arbitration.

24. Return of Company Property. Executive agrees that no later than the Separation Date, Executive shall return to Company all property of Company or any of its affiliates in Executive's possession, including, without limitation, all files, spreadsheets, notes, reports, plans, presentations, product information, service information, records, documents, or copies of the foregoing, as well as all computers, laptops, or similar electronic devices and associated peripheral devices (including, without limitation, any removable storage media such as external hard drives or thumb drives), other office equipment, smartphones, security cards and/or identification cards, credit cards, keys, and any other such Company or Company affiliates' property in Executive's possession. Executive further acknowledges and agrees that no later than the Separation Date, Executive shall delete all Company and Company affiliates' information from any of Executive's personal electronic devices or accounts (including, without limitation, from any personally owned smartphone, iPad or similar device, from any personal laptop computer, and from any cloud-based storage accounts). Executive acknowledges and agrees that the obligation to return Company and Company affiliates' property is ongoing and that Executive will promptly return any such property Executive discovers to be in Executive's possession after the Separation Date.

25. Cooperation. Executive acknowledges and agrees that Company and certain of the Released Parties may be subject to claims or pending litigation as to which Executive may possess relevant personal knowledge. For a reasonable period following the Separation Date, Executive agrees to provide reasonable cooperation to Company, its investigators, and its attorneys with respect to any investigation, defense, or prosecution of any legal claims that may currently exist or may arise in the future, regardless of their nature. Such reasonable cooperation includes, but is not limited to, providing information, providing written statements and declarations, producing and reviewing documents, and preparing for and testifying truthfully before any court, arbitrator or arbitration panel, tribunal, government agency or deposition officer. Company shall promptly reimburse Executive for Executive's reasonable pre-approved out-of-pocket expenses associated with any requested compliance with this Paragraph 25. Executive further agrees to not communicate in any manner or means with any current or former employee of Company or any of the Released Parties or such current or former employees' legal counsel regarding Company, except Executive may communicate regarding such matters with Company's legal counsel, with Executive's separate legal counsel (if any), and with government investigators or regulators or law enforcement officials if requested to do so. In any matter which could reasonably result in civil litigation, Executive shall refrain from and refuse to provide any information to any person without first contacting and consulting with Company's Chief Legal Officer, regardless of whether any litigation is pending. If contacted by any person in such a matter which could reasonably result in

civil litigation, Executive shall respond that Company is represented by legal counsel and that any inquiry concerning Company should be directed to Company's Chief Legal Officer. In any criminal matter, Executive is encouraged to consult with Company's Chief Legal Officer or his designee prior to responding to any request for information from any source in order to preserve any privileged information and, if necessary, to arrange for the appointment of separate legal counsel. Company agrees that it shall make its legal counsel reasonably available upon Executive's request and shall not unreasonably delay or withhold in providing Executive with an opportunity for any consultation required to be initiated by Executive under this Paragraph 25. Executive shall not disclose the substance of any communication with Company's attorneys or any person acting under the direction and control of Company's attorneys to any persons other than Company's Chief Legal Officer or his designee without the prior written consent of Company's Chief Legal Officer.

26. Acknowledgment of Waiver of Claims under ADEA. Executive understands and acknowledges that Executive is waiving and releasing any rights Executive may have under the ADEA, and that this waiver and release is knowing and voluntary. Executive understands and agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the date that Executive signs this Agreement (or, for purposes of the Reaffirmation Clause, the Reaffirmation Date). Executive further acknowledges and agrees that: (a) Executive has entered into this Agreement knowingly, voluntarily and of Executive's own free will and intending to be legally bound; (b) the payments and benefits described in Paragraph 3 are adequate and satisfactory to Executive and in addition to any other benefits to which Executive is otherwise entitled; (c) Executive has carefully reviewed this Agreement and understands its meaning; (d) Executive has hereby been advised in writing to consult with an attorney in conjunction with this Agreement; (e) Executive is waiving claims that Executive has or may claim to have, from the beginning of time until the date that Executive executes this Agreement, under the ADEA, as amended by the Older Workers Benefit Protection Act; (f) Executive has been given a period of not less than 21 calendar days within which to consider this Agreement (and the Parties expressly agree that such time period to review this Agreement shall not be extended upon any material or immaterial changes to this Agreement); and (g) if Executive signs this Agreement before the expiration of the 21-day review period, Executive voluntarily waives the remainder of such period. Executive has the right to revoke this Agreement at any time within the 7-day period following the date hereof. In order to revoke this Agreement, Executive must provide written notice of revocation to Company, to the attention of the Chief Legal Officer, and such notice of revocation must be received by Company by no later than the seventh day after the date hereof. For the avoidance of doubt, if Executive revokes the Agreement, Executive will not receive the payments and benefits described in Paragraph 3(a).

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOLLOWS

EXECUTED as of the date written below.

STANDARDAERO, INC.

/s/ Russell W. Ford
Russell W. Ford

Dated: 6/1/2026

By: /s/ Michael L. Kaplan

Its: Chief Legal Officer

Dated: 6/1/2026

REAFFIRMATION CLAUSE

(to be signed by Executive on (and not before) the Separation Date)

By signing below, Executive extends and reaffirms Executive's promises, agreements, representations, warranties, and covenants in each of the Paragraphs in the Agreement including those set forth in Paragraph 5 of the Agreement through the Separation Date. Executive may revoke this Reaffirmation Clause for a period of seven (7) days after Executive signs it (the "Revocation Period"). Executive agrees that if Executive elects to revoke this Reaffirmation Clause, Executive will notify Company, in writing, directed to Company's Chief Legal Officer, on or before the expiration of the Revocation Period. Company's receipt of proper and timely notice of revocation by Executive in accordance with this clause cancels and voids the Reaffirmation Clause. Provided that Executive does not provide proper and timely notice of revocation, this Reaffirmation Clause will become effective upon the expiration of the Revocation Period.

By:

Russell W. Ford

Dated:

Exhibit A

Equity Award Table

Original Grant Date	Form of Award	Designation	Total Number of Shares Originally Subject to Award (2)
6/14/2019	Restricted Shares (1)	Pre-IPO Award	2,184,056
4/15/2025	Restricted Stock Units	Post-IPO RSU Award	74,942
4/15/2025	Options	Post-IPO Option Award	248,276
4/15/2026	Restricted Stock Units	Post-IPO RSU Award	74,890
4/15/2026	Options	Post-IPO Option Award	239,063

(1) Held through the La Dolce Vita Family Trust. The "Original Grant Date" refers to the date on which Class B Units in Dynasty Parent Holdings, L.P. were granted to Executive, which were subsequently exchanged for restricted shares.

(2) A portion of each LTIP Award may become vested in accordance with its terms prior to the Separation Date.

Exhibit 10.2

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement ("Agreement") is made and entered into as of June 1, 2026 by and between **PAUL MCELHINNEY** ("Executive") and **STANDARDAERO, INC.**, a Delaware corporation ("Company"). Executive and Company are each referred to herein as a "Party," and are collectively referred to herein as the "Parties."

RECITALS

WHEREAS, Commencing on October 1, 2026 (the "Effective Date"), Company desires to employ Executive in the position(s) described below, and Executive desires to be employed by Company in that capacity;

WHEREAS, Executive acknowledges that in the course of his employment with Company, Executive will have access to and be provided with unique, confidential, and proprietary information and trade secrets of Company which are invaluable to Company and vital to the success of Company's business; and

WHEREAS, Company and Executive desire to protect such unique, confidential, and proprietary information and trade secrets from disclosure to third parties or unauthorized use to the detriment of Company.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, the respective covenants set forth in this Agreement, and the foregoing recitals (which the Parties agree are material to and are incorporated into this Agreement by this reference), and intending to be legally bound hereby, the Parties agree as follows:

1. Position and Duties.

(a) Effective as of the Effective Date and until the end of the Term (as defined below), Executive shall be employed as Chief Executive Officer ("CEO") of Company. Effective as of January 1, 2027, Executive shall also be appointed to the position of, and shall serve as, Chairman of the Board of Directors of Company (the "Board").

(b) During the Term, Executive shall perform such duties as are customarily performed by, and be authorized to exercise those powers and hold such responsibilities as are customarily exercised and held by, an executive holding the positions set forth in Section 1(a) above in a company the size and nature of Company. Executive will provide his services to Company in a professional manner. Executive represents and warrants to Company that he has no outstanding commitments, including but not limited to any restrictive covenants previously entered into between Executive and any other entity, which would prevent Executive from performing the duties required of him for the positions set forth in Section 1(a) above. Executive agrees to observe and comply with the rules and policies of Company and its subsidiaries applicable to senior executives of Company generally and that are not inconsistent with the terms of this Agreement, as adopted and amended from time to time (each, a "Policy").

(c) During the Term, Executive agrees to devote substantially all of Executive's working time and attention to the conduct of Company's business, and to perform Executive's duties to Company faithfully, competently, diligently, and to the best of Executive's ability, subject to, and in accordance with, Company's policies, rules, ethical standards, and regulations from time to time applicable to senior executives of Company. Executive agrees that Executive shall not, without Company's prior written consent, render to others services of any kind, whether or not for compensation, or engage in any other business activity that would in any way materially interfere with the performance of his duties under this Agreement, *provided*, *however*, that it shall not be a violation of this Agreement for Executive to (a) serve on not-for-profit corporate, civic, or charitable boards or committees; (b) deliver lectures or fulfill speaking engagements; and/or (c) manage personal investments, so long as such activities do not materially interfere with the performance of Executive's responsibilities as an employee of Company in accordance with this Agreement and subject to compliance with any non-competition, non-solicitation, confidentiality and other restrictive covenants to which Executive is subject.

2. Term. Subject to earlier termination as provided in this Agreement, Company shall employ Executive under the terms of this Agreement beginning on the Effective Date and ending on the fifth anniversary of the Effective Date (the "Initial Term"), which shall be extended on such date and on each subsequent anniversary of such date for an additional one-year period without further action by Executive or Company (together with Initial Term, the "Term") subject to earlier termination as provided in this Agreement; *provided*, *however*, that either Company or Executive may, by written notice to the other given not less than 60 days prior to the scheduled expiration of the Term, as applicable, cause the Term not to extend. Except for Sections 5 through 10, this Agreement shall terminate automatically at the expiration of the Term. The term "Termination Date" shall mean the termination of Executive's employment with Company. For the avoidance of doubt, Executive's service to Company prior to the Effective Date shall not be as an employee or officer of Company.

3. Place of Performance.

(a) From the Effective Date until no later than June 30, 2027 (the "Relocation Date"), Executive shall be authorized to perform his services for Company remotely from his current residence or such other place selected by Executive (such period, the "Relocation Period"); *provided* that Executive will primarily perform his services for Company from the United States and Executive understands and agrees that Executive will be required to travel to Company's offices from time to time for business purposes during the Relocation Period. Company shall pay or reimburse Executive on an after-tax basis for reasonable, documented and customary commuting and temporary housing costs and expenses incurred by Executive in connection with providing services after the Effective Date in an aggregate amount not to exceed $75,000, which payment or reimbursement shall be made in calendar year 2027 and as soon as reasonably practicable following the date the cost or expense is incurred (the "Relocation Expenses"). Company shall also provide Executive a gross-up payment for U.S. federal and state income taxes (calculated as if Executive was a resident of Arizona) incurred with respect to the Relocation Expenses, which payment will be paid in accordance with Treasury Regulation

Section 1.409A-3(i)(1)(v). If Executive incurs a termination of employment by Company pursuant to Section 5(a) for Cause or pursuant to Section 5(d) due to Executive's resignation from Company without Good Reason, in each case, on or prior to the first anniversary of the Effective Date, then (x) the net after-tax value of the Relocation Expenses (and the associated tax gross-up described above) shall be promptly repaid by Executive to Company within 30 days following such termination, and (y) Company may, but shall not be required to, offset any amounts required to be repaid under the foregoing clause (x) against any amounts otherwise owed to Executive by Company to the extent that such offset will not cause a violation of, or result in any additional tax or penalty under, Section 409A (as defined below).

(b) After the Relocation Date, Executive shall work at Company's Scottsdale, Arizona offices, subject to reasonable business travel requirements, or at such other locations as the Parties may otherwise mutually agree.

(c) In connection with Executive's relocation to Scottsdale, Arizona, Company shall pay or reimburse Executive for reasonable costs and expenses associated with two trips to Scottsdale, Arizona for Executive and his spouse for the purpose of locating a primary residence, in an amount of up to $25,000, which payment or reimbursement shall be payable in calendar year 2027, and as soon as reasonably practicable following the date the cost or expense is incurred (collectively, the "Relocation Reimbursement"). Executive will also receive a relocation bonus equal to $100,000 (the "Relocation Bonus"), payable in a single lump sum within 30 days following the Effective Date (subject to applicable taxes and deductions). Company shall also provide Executive a gross-up payment for U.S. federal and state income taxes (calculated as if Executive was a resident of Arizona) incurred with respect to the Relocation Reimbursement and Relocation Bonus, which payment will be paid in accordance with Treasury Regulation Section 1.409A-3(i)(1)(v). If Executive incurs a termination of employment by Company pursuant to Section 5(a) for Cause or pursuant to Section 5(d) due to Executive's resignation from Company without Good Reason, in each case, on or prior to the first anniversary of the Effective Date, then (x) the net after-tax value of the Relocation Bonus, the Relocation Reimbursement and the associated gross-up payment(s) shall be promptly repaid by Executive to Company within 30 days following such termination, and (y) Company may, but shall not be required to, offset any amounts required to be repaid under the foregoing clause (x) against any amounts otherwise owed to Executive by Company to the extent that such offset will not cause a violation of, or result in any additional tax or penalty under, Section 409A (as defined below).

4. Compensation and Related Matters. During the Term, Executive shall be entitled to receive the following as full compensation for services rendered by Executive to Company as CEO under this Agreement.

(a) Base Salary. Commencing on the Effective Date, as compensation for Executive's performance of his obligations hereunder, Company shall pay Executive an annual base salary of $1,100,000 ("Base Salary"), which shall be paid in approximately equal installments in accordance with Company's regular payroll practices, and from which Company shall make all required deductions and/or withholdings, including for federal and state taxes, and any other deductions authorized by Executive or the law. The Base Salary shall be pro-rated for partial years of employment. The Base Salary shall be subject to annual review by the Board (or its compensation committee), and may be increased, but not decreased. Any increase in Executive's Base Salary shall be determined at the sole discretion of the Board, and shall then constitute the Base Salary, as defined in this Agreement.

(b) Annual Bonus. Commencing on the Effective Date, Executive shall be eligible to receive an annual discretionary performance bonus with respect to each fiscal year
(each, an "Annual Bonus") at a target of 125% of Base Salary (the "Target Annual Bonus") and a maximum potential bonus of 250% of Base Salary, with actual payouts based on Company and individual performance in accordance with the overall executive incentive plan in effect for the particular year, payable in the year following the year to which such Annual Bonus relates. The 2026 Annual Bonus shall be pro-rated for the partial year of employment, if applicable. Executive understands, acknowledges, and agrees that Executive shall not be entitled to any Annual Bonus amount in the event Executive's employment terminates prior to the payment of the Annual Bonus, other than as expressly provided in Section 5.

(c) Long-Term Incentive Plan.

(i) On the date of this Agreement, Company will grant Executive an option (the "Option") under Company's 2024 Incentive Award Plan (as amended and/or restated, the "Plan") to purchase a number of shares of Company's common stock equal to (x) $15,000,000 divided by (y) the per share fair market value of Company's common stock on the date of grant, as determined in accordance with the Plan (the "FMV") at an exercise price per share equal to the FMV on the date of grant, provided that, if Executive's employment with Company as CEO does not commence on or prior to the Effective Date, the Option shall be forfeited automatically for no consideration. The Option will vest in four equal annual installments following the Effective Date, subject to Executive's continued employment or service with Company. In all respects, the Option will be governed by and subject to the terms of the Plan and a separate stock option agreement to be entered into between Executive and Company in substantially the form filed with the Securities and Exchange Commission (the "SEC") on Form 10-K, as revised to reflect the terms of this Agreement.

(ii)Additionally, on the date of this Agreement, Company will grant Executive an award of a number of restricted stock units (the "RSUs," and the Options and award of RSUs described in Section 4(c)(i) and 4(c)(ii), together, the "Initial Awards") equal to (x) $5,000,000 divided by (y) the FMV on the date of grant; *provided* that, if Executive's employment with Company as CEO does not commence on or prior to the Effective Date, the RSUs shall be forfeited automatically for no consideration. The RSUs will vest in four equal annual installments following the Effective Date, subject to Executive's continued employment or service with Company. In all respects, the RSUs will be governed by and subject to the terms of the Plan and a separate RSU award agreement to be entered into between Executive and Company in substantially the form filed with the SEC on Form 10-K, as revised to reflect the terms of this Agreement.

(iii)Beginning in 2027, during the Term, Executive will receive equity incentive awards on an annual basis under the Plan during the first six months of each calendar year commencing during the Term (the "Annual LTIP Awards"). The target grant date fair value of the Annual LTIP Awards shall be equal to 500% of Base Salary. The Annual LTIP Award granted in 2027 will be prorated to reflect the portion of 2026 during which Executive was employed by Company. Furthermore, solely in the event that (x) the Termination Date (as defined below) occurs on or after January 1, 2031, (y) the Termination Date occurs due to Executive's termination of employment by Company without Cause, due to Executive's resignation for Good Reason or on or following the fifth anniversary of the Effective Date (subject, in each case, to Executive providing the Board with six months' prior notice of intent to terminate employment), or due to Company's non-extension of the Term as provided in Section 2 and (z) the Termination Date occurs prior to the Annual LTIP Grant being made to Executive in the first six months of 2032, then Executive will receive an additional Annual LTIP Award (granted no later than March 15, 2032), which will be pro-rated to reflect the portion of 2031 during which Executive was employed by Company (the "Final Grant"). In addition, if the Final Grant is made after the Termination Date, Executive shall cooperate with Company to ensure
that Executive is an eligible "Service Provider" at the time of grant for purposes of the Plan and the vesting provisions of Section 5 will apply to the Final Grant as if the Final Grant was made before the Termination Date. The form (which may be in the form of time-based restricted stock units, performance-based restricted stock units and/or options), timing, amount and other terms and conditions (including vesting terms, which are currently expected to provide for annual vesting over three years of active service) of the Annual LTIP Awards will be determined by the Board in its discretion, provided that the timing and other non-economic terms of the Annual LTIP Awards (other than vesting) will be substantially comparable in the aggregate to those applicable to executive officers generally.

(d) Sign-On Bonus. Executive will receive a sign-on cash bonus equal to $1,000,000 (the "Sign-On Bonus"), payable in a single lump sum on the first regular payroll date occurring on or after the Effective Date (subject to applicable taxes and deductions). If Executive incurs a termination of employment by Company pursuant to Section 5(a) for Cause (as defined below) or pursuant to Section 5(d) due to Executive's resignation from Company without Good Reason (as defined below), in each case, on or prior to the first anniversary of the Effective Date, then (x) the net after-tax value of the Sign-On Bonus shall be promptly repaid by Executive to Company within 30 days following such termination, and (y) Company may, but shall not be required to, offset any amounts required to be repaid under the foregoing clause (x) against any amounts otherwise owed to Executive by Company to the extent that such offset will not cause a violation of, or result in any additional tax or penalty under, Section 409A (as defined below).

(e) Expenses. During Executive's employment with Company, Company shall reimburse Executive for all reasonable business expenses incurred by Executive in the performance of Executive's duties to Company, including air travel, entertainment, parking, and business meetings, incurred and substantiated in accordance with Company's expense reimbursement Policy. With respect to air travel necessitated by or relating to his duties to Company, Executive shall be permitted to travel via private aircraft for travel in the United

States and Canada or first-class seating. In addition, during the Term, Company shall provide Executive with an automobile allowance of $3,000 per month.

(f) Employee Benefits. During Executive's employment with Company, Executive and Executive's dependents, to the extent they are eligible, shall be entitled to participate in all medical, dental, vision, retirement, wellness programs, and other employee group insurance and welfare benefit plans, if any, made available by Company to similarly situated executive officers, all in accordance with Company's policies concerning such plans. Executive acknowledges and agrees that the cost and benefits of such plans may vary with duties, salary, and length of employment, and that any questions concerning eligibility, coverage, or duration shall be governed by the terms of the plans or policies. Executive further acknowledges and agrees that Company reserves the right to modify, suspend, or discontinue any benefit plans, policies, and practices at any time without notice to or recourse by Executive, so long as such action is taken generally with respect to other similarly situated employees employed by Company.

(g) Paid Time Off. Executive shall be entitled to 31 calendar days of paid time off in each calendar year of employment with Company in accordance with Company's paid time off Policy. Executive agrees that during any period of paid time off, Executive shall continue to provide services to Company as may be reasonably necessary in order to perform his duties and responsibilities under this Agreement.

(h) Key Person Insurance. At any time during the Term, Company shall have the right to insure the life of Executive for Company's sole benefit. Company shall have the right to determine the amount of insurance and the type of policy. Executive shall reasonably cooperate with Company in obtaining such insurance by submitting to physical examinations, by supplying all information reasonably required by any insurance carrier, and by executing all necessary documents reasonably required by any insurance carrier, provided that any information provided to an insurance company or broker shall not be provided to Company without the prior written authorization of Executive. Executive shall incur no financial obligation by executing any required document, and shall have no interest in any such policy.

5. Termination.

(a) Termination for Cause. Notwithstanding anything to the contrary in this Agreement, this Agreement, the Term and Executive's employment with Company may be immediately terminated by Company for Cause upon written notice to Executive. Upon any termination pursuant to this Section 5(a), Executive shall be entitled to be paid his Base Salary to the Termination Date, and Company shall have no further liability hereunder (other than for reimbursement for reasonable business expenses incurred prior to the Termination Date and any vested benefits not otherwise forfeited as a result of termination for Cause).

(i) For purposes of this Agreement, "Cause" shall mean: (1) Executive's conviction of, or plea of guilty or *nolo contendere* to, any felony; (2) Executive's engagement in any act involving gross misconduct that is materially injurious to Company and its subsidiaries; (3) Executive’s willful and continued breach of, or failure substantially to perform under or comply with, Section 6 of this Agreement; (4) Executive's willful refusal to substantially to perform Executive's job duties or responsibilities that continues after receipt of written notice requesting such performance; (5) Executive commits or knowingly has committed a material breach of any laws or regulations that has a material adverse effect on Company's business; and (6) Executive becomes disqualified by final legal judgment from being a director of Company, *provided*, *however*, that with respect to clause (3) above, Executive will be provided notice of any misconduct and/or breach constituting Cause and given reasonable opportunity (not to exceed 30 days) to cure the misconduct and/or breach (unless such misconduct and/or breach is determined by Company or the Board not to be susceptible to cure, in which case termination shall be deemed to be immediate), and *provided*, *further*, that such 30 day cure period shall only be available for the first such misconduct and/or breach of the same or substantially similar type and subsequent misconduct and/or breach of the same or substantially similar type shall constitute Cause without regard to Executive's subsequent cure of same.

(b) Termination Due to Death or Total and Permanent Incapacity. In the event of Executive's death or Total and Permanent Incapacity following the Effective Date and before the termination or expiration of the Term, Executive or Executive's estate, as the case may be, shall be entitled to the following:

(i) any accrued but unpaid Base Salary through the Termination Date in accordance with Company's regular payroll practices;

(ii)reimbursement for unreimbursed business expenses properly incurred by Executive, payable in accordance with Company's expense reimbursement Policy;

(iii)any accrued but unused paid time off in accordance with Company policy, payable on the pay date immediately following the date of Executive's termination in accordance with Company's regular payroll practices or on such earlier date as may be required by law;

(iv)all other vested payments, vested benefits or vested fringe benefits to which Executive is entitled to under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant;

(v)any earned but unpaid Annual Bonus with respect to the calendar year ending on or preceding the Termination Date, payable on the otherwise applicable payment date (collectively, payments in Section 5(b)(i) through 5(b)(v) hereof, the "Accrued Benefits"); and

(vi)(i) any unvested equity or equity-based awards granted under any equity compensation plan of Company that vest solely based on the passage of time will become immediately vested as of the Termination Date and (ii) any equity or equity-based awards granted under any equity compensation plan of Company that vests in whole or in part based on the attainment of performance-vesting conditions shall remain outstanding and eligible to vest upon the attainment of the applicable performance goals following the completion of the applicable performance period pursuant to the terms of the applicable award agreement (without regard to any continued service requirement), and such awards, to the extent vested, shall be settled in accordance with the terms of the applicable award agreement governing such awards. Any vested options shall remain exercisable until the earlier of (x) 36 months following the Termination Date and (y) the expiration of the full term of such option, subject to earlier termination in connection with a corporate transaction.

(vii)For purposes of this Agreement, "Total and Permanent Incapacity" shall mean such physical or mental condition of Executive, including, without limitation, alcoholism or drug addiction, which renders Executive incapable of performing the duties or obligations required under this Agreement for a period in excess of 180 days consecutive days or 270 days, in any 365 day period, with or without any reasonable accommodation. Company shall comply with the Americans with Disabilities Act and any other applicable federal or state laws in making a determination whether Executive's condition constitutes Total and Permanent Incapacity.

(c) Termination by Company Without Cause or by Executive for Good Reason. In the event of a termination (x) of this Agreement by Company without Cause between the date hereof and before the Effective Date, (y) of employment by Company without Cause following the Effective Date, or (z) of employment by Executive for Good Reason following the Effective Date, Company shall pay or provide Executive with the following:

(i) the Accrued Benefits; and

(ii)subject to Executive's execution and non-revocation by Executive within 45 days following the Termination Date of a waiver and release agreement containing standard terms in the form attached hereto as Exhibit A (and such waiver and release agreement becoming effective):

(A) a cash payment equal to 1.5 times the sum of (x) Executive's then-current Base Salary (disregarding any reduction in Base Salary not approved by Executive) and (y) Executive's then-current Target Annual Bonus, payable in a single lump sum in accordance with Company's regular payroll practices within 60 days following the Termination Date, subject to applicable withholding and other taxes; *provided, however*, that if the termination described in this Section 5(c) occurs within 24 months following, or six months prior to (and in connection with), a Change in Control, such cash payment shall instead be equal to 2.0 times the sum of (x) and (y);

(B) a cash payment equal to the product of (i) the Annual Bonus, if any, Executive otherwise would have earned for the calendar year that includes the Termination Date had no such termination occurred, based on actual achievement of the applicable performance goals for such year and (ii) a fraction, the numerator of which is the number of days Executive was employed by Company during the year of termination and the denominator of which is the number of days in such year, payable on the date the Annual Bonus for the year of termination would otherwise have been paid;

(C) if Executive timely elects to receive continued medical, dental or vision coverage under one or more of Company's group healthcare plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), then Company shall directly pay, or reimburse Executive for, the COBRA premiums for Executive and Executive's covered dependents under such plans (less the amount Executive would have had to pay to receive group health coverage for Executive and Executive's covered dependents based on the cost sharing levels in effect on the Termination Date) during the period commencing on Executive's Separation from Service and ending upon the earliest of (i) the 18-month anniversary of Executive's Separation from Service, (ii) the date that Executive and/or Executive's covered dependents become no longer eligible for COBRA or (iii) the date Executive becomes eligible to receive healthcare coverage from a subsequent employer (and Executive agrees to promptly notify Company of such eligibility). Notwithstanding the foregoing, if Company determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act) or incurring an excise tax, Company shall in lieu thereof provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's and Executive's covered dependents' group health coverage in effect on the Termination Date (which amount shall be based on the premium for the first month of COBRA coverage), less the amount Executive would have had to pay to receive group health coverage for Executive and Executive's covered dependents based on the cost sharing levels in effect on the Termination Date, which payments shall be made regardless of whether Executive elects COBRA continuation coverage and shall commence in the month following the month in which the Termination Date occurs and shall end on the earlier of (X) the last day of the Severance Period, (Y) the date that Executive and/or Executive's covered dependents become no longer eligible for COBRA or (Z) the date Executive becomes eligible to receive healthcare coverage from a subsequent employer (and Executive agrees to promptly notify Company of such eligibility); and

(D) (i) any unvested Initial Awards will become immediately vested as of the Termination Date, (ii) any other unvested equity or equity-based awards granted under any equity compensation plan of Company that vest solely based on the passage of time will become immediately vested as of the Termination Date as to the portion of such awards that was scheduled to vest on or prior to the second anniversary of the Termination Date (provided that, solely if the Termination Date occurs on or following the fifth anniversary of the Effective Date (or if a Change in Control has occurred prior to the Termination Date), any unvested equity or equity-based awards granted under any equity compensation plan of Company that vest solely based on the passage of time will become immediately vested as of the Termination Date) and (iii) any equity or equity-based awards granted under any equity compensation plan of Company
that vests in whole or in part based on the attainment of performance-vesting conditions shall remain outstanding and eligible to vest upon the attainment of the applicable performance goals following the completion of the applicable performance period

pursuant to the terms of the applicable award agreement (without regard to any continued service requirement); *provided, however*, that if the termination described in this Section 5(c) occurs within 24 months following, or six months prior to (and in connection with), a Change in Control, all performance-based equity awards shall become immediately vested and no longer subject to forfeiture, calculated, without proration, based on the greater of (A) 100% of target or (B) actual performance, and shall be settled in accordance with the terms of the applicable award agreement governing such awards. Any vested options shall remain exercisable until the earlier of (x) 36 months following the Termination Date and (y) the expiration of the full term of such option, subject to earlier termination in connection with a corporate transaction.

(iii)For purposes of this Agreement, "Change in Control" means a transaction defined or treated as a "Change in Control" under the Plan.

(iv) For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events without Executive's prior written consent, unless such events are corrected in all respects by Company within 30 days following Executive's written notification to Company of the occurrence of any such event(s): (1) a reduction in Executive's Base Salary or Target Annual Bonus; (2) the assignment of duties and responsibilities materially inconsistent with Executive's status as the Chief Executive Officer of Company or a material reduction in Executive's title, duties, authorities, or responsibilities; (3) a breach by Company of a material term of any of its obligations under this Agreement; (4) the removal of Executive from the Board by Company (other than for Cause) or the failure to nominate Executive to serve on the Board; or (5) a relocation of Executive's primary work location by more than 50 miles from its then current location. Executive shall provide Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within 30 days after the first occurrence of such circumstances and actually terminates employment within 30 days following the expiration of Company's 30-day cure period described above if the applicable condition has not been cured.

(d) Termination by Executive without Good Reason. Consistent with the at-will nature of Executive's employment hereunder, Executive may immediately terminate his employment with Company (and the Term) at any time without Good Reason. Except as provided in Section 5(f) below, in the event Executive elects to terminate his employment with Company, Executive shall provide the Board with six months' prior notice of intent to terminate employment with Company, Company reserves the right to require Executive to take garden leave from the date of notice until the Termination Date. In the event that Executive terminates his employment under this Section 5(d), and except as provided in Section 5(f) below, Executive shall be entitled to be paid only his Base Salary through the Termination Date and any earned but unpaid Annual Bonus with respect to the calendar year ending on or preceding the Termination Date, payable on the otherwise applicable payment date, and Company shall have no further liability hereunder (other than for reimbursement for reasonable business expenses incurred prior to the Termination Date and any vested benefits not otherwise forfeited as a result of such termination). Notwithstanding the foregoing, if such termination occurs after the expiration of the Initial Term (and subject to Executive providing the Board with six months' prior notice of intent to terminate employment), (i) any unvested equity or equity-based awards granted under any equity compensation plan of Company that vest solely based on the passage of time will become immediately vested as of the Termination Date and (ii) any equity or equity-based awards granted under any equity compensation plan of Company that vests in whole or in part based on the attainment of performance-vesting conditions shall remain outstanding and eligible to vest upon the attainment of the applicable performance goals following the completion of the applicable performance period pursuant to the terms of the applicable award agreement (without regard to any continued service requirement). Any vested options shall remain exercisable until the earlier of (x) 36 months following the Termination Date and (y) the expiration of the full term of such option, subject to earlier termination in connection with a corporate transaction. The occurrence of (i) a material breach of Section 6(c) or 6(e) that causes demonstrable damage to Company or (ii) a breach of Section 6(a) or (b) (which, if curable, remains uncured within 30 days of written notice by Company) shall, in each case, result in immediate forfeiture of any then-unvested performance-based awards and any then-unexercised options. The Parties agree that a violation of Section 6(a) that has not caused a material injury to Company and its subsidiaries may be cured by termination of service with the competitor party.

(e) Termination As a Result of Company Non-Renewal. In the event of a termination as a result of Company's non-extension of the Term as provided in Section 2, Company shall pay or provide Executive with the following payments and benefits (and shall not receive payments or benefits under Section 5(c)):

(i) the Accrued Benefits; and

(ii)subject to Executive's execution and non-revocation by Executive within 45 days following the Termination Date of a waiver and release agreement containing standard terms in the form attached hereto as Exhibit A (and such waiver and release agreement becoming effective):

(A) a cash payment equal to the product of (i) the Annual Bonus, if any, Executive otherwise would have earned for the calendar year that includes the Termination Date had no such termination occurred, based on actual achievement of the applicable performance goals for such year and (ii) a fraction, the numerator of which is the number of days Executive was employed by Company during the year of termination and the denominator of which is the number of days in such year, payable on the date the Annual Bonus for the year of termination would otherwise have been paid; and

(B) (1) any unvested equity or equity-based awards granted under any equity compensation plan of Company that vest solely based on the passage of time will become immediately vested as of the Termination Date and (2) any equity or equity-based awards granted under any equity compensation plan of Company that vests in whole or in part based on the attainment of performance-vesting conditions shall remain outstanding and eligible to vest upon the attainment of the applicable performance goals following the completion of the applicable performance period pursuant to the terms of the applicable award agreement (without regard to any continued service requirement). Any vested options shall remain exercisable until the earlier of (x) 36 months following the Termination Date and (y) the full term of such option, subject to earlier termination in connection with a corporate transaction. The occurrence of (i) a material breach of Section 6(c) or 6(e) that causes demonstrable damage to Company or (ii) a breach of Section 6(a) or (b) (which, if curable, remains uncured within 30 days of written notice by Company) shall, in each case, result in immediate forfeiture of any then-unvested performance-based awards and any then-unexercised options. The Parties agree that a violation of Section 6(a) that has not caused a material injury to Company and its subsidiaries may be cured by termination service with the competitor party.

(f) Suspension. During the Term, Company shall have the right to suspend Executive for up to 30 days with full compensation and benefits to investigate any credible claim that Executive has engaged in a "Cause" event.

(g) Compensation and Benefits Upon Termination. Except as otherwise expressly provided herein, all of Executive's rights to Base Salary, Annual Bonus, benefits, and any other compensation hereunder which accrue or become payable after Executive's termination of employment with Company shall cease upon such termination, other than those expressly required under applicable law or as set forth in this Agreement.

(h) Return of Company Property. Executive agrees that, upon termination of Executive's employment with Company, Executive shall promptly return to Company all Company property which is then, or thereafter comes into, in Executive's possession, whether or not such property constitutes Confidential Information (as defined in Section 6(c) below), as well as all physical property of Company, including, but not limited to, documents, contracts, agreements, plans, photographs, books, notes, electronically stored data, and all copies of the forgoing, as well as any other materials or equipment supplied to Executive by Company.

(i) Section 280G. Notwithstanding anything in this Agreement to the contrary, in the event that any payment or benefit received or to be received by Executive, or otherwise to or for the benefit of Executive, whether pursuant to the terms of this Agreement or any other plan, equity-based award, arrangement or agreement (all such payments and benefits being hereinafter referred to as the "Total Payments") would be subject (in whole or in part) to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Total Payments shall be reduced (in the order provided below) to the minimum extent necessary to avoid the imposition of the Excise Tax on the Total Payments, but only if (1) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than (2) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). The Total Payments shall be reduced in the following order: (i) reduction on a pro-rata basis of any cash severance payments that are exempt from Section 409A (as defined below), (ii) reduction on a pro-rata basis any non-cash severance payments or benefits that are exempt from Section 409A, (iii) reduction on a pro-rata basis of any other payments or benefits that are exempt from Section 409A, and (iv) reduction of any

payments or benefits otherwise payable to Executive on a pro-rata basis or such other manner that complies with Section 409A; provided, in case of clauses (ii), (iii) and (iv), that reduction of any payments attributable to the acceleration of vesting of Company equity awards shall be first applied to Company equity awards that would otherwise vest last in time. All determinations regarding the application of this Section 5(i) shall be made by an accounting firm or consulting group with experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax selected by Company (the "Independent Advisors"). For purposes of determinations, no portion of the Total Payments shall be taken into account which, in the opinion of the Independent Advisors, (i) does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) or (ii) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation. In the event it is later determined that a greater reduction in the Total Payments should have been made to implement the objective and intent of this Section 5(i), the excess amount shall be returned immediately by Executive to Company.

6. Restrictive Covenants. Executive agrees that Company's products, services, and designs are unique, and that Company has a legitimate business interest in protecting its relationship with its clients, potential clients, its Confidential Information (as defined below in Section 6(c)), its goodwill, and its investment in its employees, including Executive himself. Company, therefore, is unwilling to enter into and perform this Agreement unless Executive enters into the agreements contained in this paragraph and its subsections. To induce Company to enter into this Agreement, Executive agrees as follows:

(a) Non-Competition. Recognizing and acknowledging the highly competitive, national, and international nature of Company's business activities, during Executive's employment with Company and for a period of 24 months after the Termination Date, regardless of the reason(s) for termination, Executive will not, directly or indirectly, compete with Company by working for, as an employee, consultant, advisor, independent contractor, or in any other capacity, any business, group, entity, person, governmental unit, or other party, in each case, (i) that is located in, provides services in, or sells products within the Restricted Territory and (ii) that engages in business of developing products or providing services with the same or similar functionality to the products or services developed or under development by Company prior to and during the term of Executive's employment with

Company, including, but not limited to, aircraft MRO and related services. "Restricted Territory" shall mean each city, county, state, territory and country in which Company is engaged in or has plans to engage in business prior to and during the term of Executive's employment with Company. Executive further agrees not to develop or assist others in developing products or services with the same or similar functionality to the products or services developed or under development by Company prior to and during the term of Executive's employment with

Company. Executive further acknowledges and agrees to the reasonableness of this covenant not to compete and the reasonableness of the geographic area and duration of time which are a part of said covenant. Executive also acknowledges and agrees that this covenant will not preclude Executive from becoming gainfully employed following termination of employment with Company. If Executive violates the obligations contained in this Section 6(a), the time period herein shall be extended by a period of time equal to that period beginning when the activities constituting such violation commenced and ending when the activities constituting such violation terminated.

(b) Non-Solicitation.

(i) Customers. Executive agrees that during Executive's employment with Company and for a period of 24 months after the Termination Date, regardless of the reason(s) for termination, Executive shall not, either for Executive or for any other person, business, or entity, for any reason, either directly or indirectly, call on or attempt to call on, contact or attempt to contact, solicit or attempt to solicit, assist in the solicitation of or attempt to assist in the solicitation of, take away or attempt to take away, divert away or attempt to divert away, any Customer of Company, including but not limited to any Customers who become Customers of Company through Executive's efforts or contacts, for the purpose of providing similar products or services as provided by Company. For the purpose of this Section 6, "Customer" means any person, company, business, governmental unit, or other entity that is or was an actual or prospective customer of Company during Executive's employment with Company.

(ii)Employees of Company. Executive agrees that during Executive's employment with Company and for a period of 24 months after the Termination Date, regardless of the reason(s) for termination, Executive shall not solicit, encourage, influence, induce, or cause others to solicit, encourage, influence, or induce any Company employee to terminate their employment relationship with Company, or solicit, induce, hire, seek to hire, and/or offer employment to any Company employee, either as an employee, consultant, advisor, or independent contractor.

(c) Non-Disclosure of Confidential Information. Executive acknowledges that (i) Company's business is "relationship-based;" (ii) through great effort and at incalculable expense, Company has developed and maintained invaluable business relationships (contractual and prospective) with Company's Customers, as well as service and product providers and vendors, and individuals who are employed by or represent the foregoing (collectively, "Business Relationships"); and (iii) in the course of his employment with Company, Executive will become aware of and familiar with proprietary, secret, and other Confidential Information relating to Company's business. For purposes of this Agreement, "Confidential Information" shall mean any and all knowledge, data or information relating in any way to Company or its business, whether generated by Company or obtained from a third party, including, but not limited to, information concerning internal business operations, financial results of operations, contractual and prospective Business Relationships, financial data and records, marketing procedures, Customer lists, prospective customer lists, information, and requirements, vendor lists, information, and requirements, compilations of information, computer software code and programming strategies and techniques, methods of doing business, design systems, business and marketing plans, know-how, trade secrets and other proprietary information and data, and other documents and information that are used in the operation, technology, and business dealings of Company, however such information is embodied and irrespective of whether it is labeled as "proprietary" or "confidential", but does not include information which is or becomes available in the public domain other than through any unauthorized disclosure by or fault of Executive. Executive covenants and agrees that all of the foregoing information is required to be maintained in confidence for the continued success of Company. Executive covenants and agrees that Confidential Information is and will remain the sole and exclusive property of Company and will remain the sole and exclusive property of Company after the termination of his employment, and that he will not, without the prior written consent of Company, while employed, or at any time after termination of employment, directly or indirectly, (v) make any use of Confidential Information except as may be required in the course of his employment hereunder; or (w) disclose or otherwise divulge such any Confidential Information to any third party, except as is reasonably necessary in furtherance of his employment duties hereunder or as required by legal process. In the event Executive is required by legal process to disclose any Confidential Information, he shall give prompt notice thereof to Company to allow Company to object to such process, obtain a protective order or take other reasonable action. Without limiting the generality of the foregoing, Executive agrees that Company has agreements with other persons that may include obligations or restrictions regarding the confidential treatment of such persons' proprietary or confidential information. Executive agrees to be bound by all such obligations and restrictions made known to him and to use reasonable best efforts to comply with such obligations. Nothing in this Agreement shall prevent Executive from (i) communicating directly with, cooperating with, or providing information to, or receiving financial awards from, any federal, state or local government agency, including without limitation the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the U.S. Equal Employment Opportunity Commission, or the U.S. National Labor Relations Board, as well as any agency's inspector general or any attorney general, without notifying or seeking permission from Company, (ii) exercising any rights Executive may have under Section 6 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, or (iii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Executive has reason to believe is unlawful.

(d) Notification to Subsequent Employer. If, following termination of Executive's employment with Company, Executive accepts other employment or enters into a business relationship with any business or entity that Company reasonably believes competes with Company, Executive expressly authorizes and consents to Company informing such competing business of the terms of Section 6 of this Agreement by written notice.

(e) Non-Disparagement. During Executive's employment with Company and thereafter in perpetuity, Executive shall not disparage, criticize, or otherwise make derogatory statements, comments or remarks (whether oral or written) regarding Company, its successors, directors, officers, employees, Customers or suppliers; *provided, however*, that nothing in this Section 6 shall prohibit Executive from making truthful oral or written statements (i) to correct inaccurate or misleading statements made about Executive, (ii) in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings and for the purposes of defending against or bringing any claim in connection therewith), or (iii) for the purpose of exercising legal protected rights to the extent such rights cannot be waived by agreement. Company agrees that, at the time of Executive's termination of employment with Company, Company shall instruct Company's then-current officers and members of the Board to not make any statement or other communication to any third party or in social media which impugns or attacks, or is otherwise critical of, the reputation, business or character of Executive.

(f) Reasonableness and Remedies. Executive agrees that the length of time and geographic restrictions in Section 6(a) and Sections 6(b)(i) and 6(b)(ii) are necessary and reasonable and were specifically negotiated with Company. Executive further acknowledges and agrees that the restrictions set forth in Section 6 of this Agreement are reasonable and necessary to protect Company's protectable interests, including but not limited to its near-permanent relationships with its Customers, vendors, and referral sources, which Executive agrees are sufficient for protection under applicable state law, that any violation thereof would result in substantial and irreparable injury to Company, and that Company may not have an adequate remedy at law with respect to any such violation. Accordingly, Executive agrees that, in the event of any actual or threatened violation thereof, Company shall have the right to obtain, in addition to any other remedies that may be available, equitable relief, including temporary and permanent injunctive relief, to cease or prevent any actual or threatened violation of any provision hereof. If Executive violates the obligations contained in Section 6(a), the applicable time period shall be extended by a period of time equal to that period beginning when the activities constituting such violation commenced and ending when the activities constituting such violation terminated.

(g) Blue Pencil Provision. Executive agrees that he has carefully read and considered the covenants and restrictions set forth in this Section 6, and acknowledges they are fair and reasonable and are reasonably required to protect the legitimate business interests of Company and do not prevent him from earning a livelihood. Executive agrees that, if the scope of enforceability of any or all of the restrictive covenants set forth in this Agreement is overbroad, a court may limit or restrict the covenant(s) to the extent it believes to be reasonable under the circumstances existing at that time.

(h) Other Covenants. The provisions set forth in this Section 6 shall apply in addition to (and do not supersede) restrictions set forth in any other agreement by and between Executive and Company (or an affiliated entity thereof).

(i) Notice of Rights. Executive acknowledges receipt of the following notice of immunity rights under the U.S. Defend Trade Secrets Act, which states: "(1) An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order.

(j) Definitions. As used in this Section 6 and Section 7, the term "Company" shall include Company and its direct and indirect parents and subsidiaries.

7. Intellectual Property.

(a) The term "Proprietary Rights" as used in this Section 7 means all intellectual property and proprietary rights in any jurisdiction throughout the world, including, Confidential Information, trade secrets, ideas, inventions, know-how, patents, trademarks, trade names, trade dress, copyrights, wherever and whenever arising.

(b) Executive acknowledges and agrees that Company shall solely and exclusively own all right, title and interest, throughout the world, in and to all discoveries, inventions, ideas, innovations, improvements, works, research and other developments and any disclosures (including patent applications), descriptions, flow charts, notebooks, records, computer code and other work product relating to any of the foregoing, whether or not patentable, copyrightable or protectable as trade secrets and whether or not reduced to writing or other tangible form (collectively, "Inventions") that Executive makes, conceives, first reduces to practice or creates, either alone or jointly with others, during Executive's employment with Company that relate to Company equipment, designs, devices, instruments, techniques, formulae, processes, or methods (collectively, the "Company Inventions"), and, in each case, together with all Proprietary Rights associated therewith. To the extent Company Inventions are not owned by Company as a "work made for hire" by operation of law pursuant to the United States Copyright Act (17 U.S.C. § 101, et seq.) or otherwise are not owned by Company by virtue of its status as Executive's employer, including, without limitation, any ideas, inventions, improvements, uncopyrightable works or Confidential Information, Executive hereby assigns, transfers and conveys, all of Executive's right, title, and interest, throughout the world, in and to such Company Inventions, including all Proprietary Rights associated therewith, without further consideration. In addition to the foregoing, Executive waives all moral rights in any and all works that are protectable by copyright. Executive acknowledges that this Agreement will not be deemed to assign any Invention that does not (a) relate to Company's business or actual or demonstrably anticipated research or development or (b) result from any work performed by Executive for Company or training received by Executive from Company.

(c) Executive agrees to assist Company in every proper way to obtain, and from time to time enforce, United States and foreign Proprietary Rights in any country relating to any Company Inventions which Executive has invented or been involved in developing for Company under the terms of this Agreement. To that end, Executive agrees to execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such Proprietary Rights and the assignment thereof. In addition, Executive agrees to execute, verify and deliver assignments of such Proprietary Rights to Company or its designee. Executive's obligation to assist Company with respect to Proprietary Rights in any and all countries relating to Company Inventions shall continue beyond the termination of this Agreement for any reason.

(d) In the event Company is unable for any reason, after reasonable effort, to obtain Executive's full cooperation and secure Executive's signature on any document needed in connection with the actions specified in this Section 7, Executive hereby irrevocably designates and appoints Company and its duly authorized officers and agents as his agent and attorney in fact, which appointment is coupled with an interest, to act for his and on his behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of this Agreement with the same legal force and effect as if executed by Executive. Executive hereby waives and quit claims to Company any and all claims, of any nature whatsoever, which he now or may hereafter have for infringement of any Proprietary Rights assigned or to be assigned hereunder to Company.

(e) If any Invention or Proprietary Rights relating in any manner to the actual or anticipated business of Company are used or disclosed by Executive to any company, partnership, organization, association, municipality, person, or other entity, within 12 months after the Termination Date, it shall be conclusively presumed that such Invention and/or Proprietary Rights were conceived or resulted from developments made during the term of this Agreement, and Executive agrees that any Invention and Proprietary Rights shall belong to Company. Executive further agrees that any copyright, trademark, or patent application filed by Executive within 12 months after the Termination Date related to any modification by Executive of or to existing Company equipment, devices, instruments, techniques, processes, or methods, as well as any discovery or improvement of Company equipment, designs, devices, instruments, techniques, formulae, processes, or methods, shall be conclusively presumed to relate to Company Inventions created or made by Executive during the term of the Agreement.

(f) To the extent, if any, that, notwithstanding the provisions of this Agreement, Executive owns rights to works, inventions, discoveries, proprietary information, and copyrighted or copyrightable works, or other forms Proprietary Rights that are incorporated in any Invention owed or used by Company, Executive agrees that Company will have an unrestricted, nonexclusive, royalty-free, perpetual, transferable license to make, use, sell, offer for sale, reproduce, display, perform, distribute, create derivative works of and sublicense such Invention in whatever form, and Executive hereby grants such license to Company.

8. Dispute Resolution.

(a) In the event a dispute arises between Executive and Company relating to Executive's employment with Company or the terms, conditions, or obligations set forth in any agreement between Executive and Company, including (but not limited to) this Agreement, except for matters involving an alleged breach of the provisions set forth above in Section 6 by Executive for which Company seeks relief in the form of an injunction, which shall not be subject to the mediation or arbitration provisions in this Section 8, Executive and Company agree to engage in discussions in a good-faith effort to resolve any such disputes. Should such good-faith discussions not result in a resolution of the dispute within 30 calendar days, Executive and Company agree to promptly submit the dispute for mediation before a mediator to be selected through JAMS (www.jamsadr.com). If the dispute remains unresolved 60 calendar days after submission of the matter to mediation before JAMS, either Executive or Company may initiate arbitration proceedings as set forth below in Section 8(b).

(b) Except for actions seeking an injunction enjoining an alleged breach of Section 6 of this Agreement, which shall not be subject to arbitration, subject to the requirements of Section 8(a), in the event Executive's employment is terminated by Company, and Executive contends that such termination was wrongful or otherwise in violation of this Agreement or any law or that Company violated any express or implied condition, term, or covenant of employment or of this Agreement, whether founded in fact or in law, including but not limited to the covenant of good faith and fair dealing, or otherwise in violation of any of Executive's rights, Executive and Company agree to submit any such matter, other than claims for injunctive relief, to private, confidential, binding arbitration pursuant to the JAMS Employment Arbitration Rules and Procedures. Pursuant to this Section 8, the following disputes will be submitted to final and binding arbitration before a single neutral arbitrator and not to any court: (i) claims of unlawful harassment or discrimination which cannot be resolved by the Parties or during an investigation by an administrative agency (such as the Equal Employment Opportunity Commission or similar state agency), to the extent allowed by law; (ii) claims of wrongful discharge or termination; and (iii) state law-based tort and contract claims arising out of employment, termination of employment, or this Agreement. The foregoing is for illustration and example purposes and is not intended to be nor is an exhaustive list of all claims subject to the terms of this Section 8.

(c) Executive shall initiate the arbitration process by delivering a written request for arbitration to Company within the time limits which would apply to the filing of a civil complaint in Arizona state court. A late request will be void. If Executive and Company are unable to agree upon a single neutral arbitrator within a period of 10 calendar days, Company will obtain a list of arbitrators from JAMS. An arbitrator shall thereafter be selected off of this list using the process of alternate strikes, with Executive having the first strike. The arbitrator shall be bound by the provisions and procedures set forth in the JAMS Employment Arbitration Rules and Procedures. The arbitrator shall determine the prevailing party in the arbitration and (to the extent the arbitrator determines is equitable) may direct that all administrative expenses of arbitration, *e.g.,* arbitrator's fees, court reporter fees, etc., will be borne by Company. The arbitrator shall have the authority to order any legal and equitable remedy which would be available in a civil or administrative action on the claim(s) at issue. Company shall reimburse Executive for expenses incurred by him in connection with this Section 8 if Executive substantially prevails on any material economic issue; provided that expenses incurred as a result of a frivolous claim shall not be reimbursed hereunder.

(d) Except for actions seeking an injunction, which shall not be subject to arbitration, arbitration shall be the exclusive means of resolving any dispute(s) arising under or
listed in this Agreement or otherwise related to Executive's employment with Company, and no other action shall be brought in any court or administrative forum for such disputes. However, nothing in this Section 8 shall prevent, prohibit or discourage Executive from filing a charge with, or participating in an investigation by, the National Labor Relations Board (NLRB), the Equal Employment Opportunity Commission (EEOC), any state or local fair employment practices or civil rights agency or any other administrative agency or governmental body possessing jurisdiction over employment-related claims (although if such a claim is pursued following the exhaustion of such administrative remedies, that claim would be subject to these provisions).

(e) Except as otherwise required under applicable law, Company and Executive expressly intend and agree that (i) class action, collective action, and representative action procedures shall not be asserted, nor will they apply, in any arbitration proceeding pursuant to this Agreement; (ii) Executive will not assert any class action, collective action, or representative action claims against Company in arbitration or otherwise; and (iii) Executive shall only submit Executive's own individual claims in arbitration and will not seek to represent the interests of any other person.

(f) If any court of competent jurisdiction declares that any part of this Section 8 of this Agreement pertaining to arbitration of disputes is illegal, invalid, or unenforceable, such a declaration will not affect the legality, validity, or enforceability of the remaining parts of the Agreement, and the illegal, invalid, or unenforceable part will no longer be part of this Agreement in accordance with the provisions set forth in this Agreement in Section 10(e).

(g) **THIS ARBITRATION PROVISION IS A WAIVER OF ALL RIGHTS TO A CIVIL JURY OR BENCH TRIAL FOR A DISPUTED TERMINATION, STATE LAW-BASED CONTRACT AND TORT CLAIMS, AND/OR A CLAIM FOR UNLAWFUL HARASSMENT OR EMPLOYMENT DISCRIMINATION, TO THE EXTENT ALLOWED BY LAW.**

9. Compliance with Section 409A.

(a) General. It is the intention of both Company and Executive that the benefits and rights to which Executive could be entitled pursuant to this Agreement are exempt from, or comply with, Section 409A of the Code and the Treasury Regulations and other guidance promulgated or issued thereunder ("Section 409A"), to the extent that the requirements of Section 409A are applicable thereto, and the provisions of this Agreement shall be construed in a manner consistent with that intention. If any benefits or rights constitute "nonqualified deferred compensation" under Section 409A, then, notwithstanding anything in this Agreement to the contrary, the nonqualified deferred compensation shall be subject to the following additional requirements, if and to the extent required to comply with Section 409A:

(i) No Acceleration of Payments. Neither Company nor Executive, individually or in combination, may accelerate any payment or benefit that is subject to Section 409A, except in compliance with Section 409A and the provisions of this Agreement, and no amount that is subject to Section 409A shall be paid prior to the earliest date on which it may be paid without violating Section 409A.

(ii) Elections. Any elections with respect to the deferral of such compensation or the time and form of distribution of such deferred compensation shall comply with the requirements of Section 409A(a)(4) of the Code.

(iii) Distributions on Account of Separation from Service. Notwithstanding anything in this Agreement to the contrary, any compensation or benefits payable under this Agreement that is designated under this Agreement as payable upon Executive's termination of employment shall be payable only upon Executive's "separation from service" with Company within the meaning of Section 409A (a "Separation from Service") and, except as provided below, any such compensation or benefits described in Section 4 shall not be paid, or, in the case of installments, shall not commence payment, until the thirtieth (30th) day following Executive's Separation from Service (the "First Payment Date"). Any installment payments that would have been made to Executive during the thirty (30) day period immediately following Executive's Separation from Service but for the preceding sentence shall be paid to Executive on the First Payment Date and the remaining payments shall be made as provided in this Agreement.

For purposes of this Section 9, the terms in quotations shall have the same meanings as those terms have for purposes of Section 409A, and the limitations set forth herein shall be applied in such manner (and only to the extent) as shall be necessary to comply with any requirements of Section 409A that are applicable to the deferred compensation.

(b) Treatment of Each Installment as a Separate Payment. For purposes of applying the provisions of Section 409A to this Agreement, each separately identified amount to which Executive is entitled under this Agreement shall be treated as a separate payment. In addition, to the extent permissible under Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

(c) Taxable Reimbursements and In-Kind Benefits.

(i) Any reimbursements by Company to Executive of any eligible expenses under this Agreement that are not excludable from Executive's income for federal income tax purposes (the "Taxable Reimbursements") shall be made by no later than the last day of Executive's taxable year immediately following the year in which the expense was incurred.

(ii) The amount of any Taxable Reimbursements, and the value of any in-kind benefits to be provided to Executive, during any taxable year of Executive shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year of Executive.

(iii)The right to Taxable Reimbursement, or in-kind benefits, shall not be subject to liquidation or exchange for another benefit.

(d) Tax Gross-Ups. Payment of any tax reimbursements under this Agreement must be made by no later than the end of Executive's taxable year immediately following Executive's taxable year in which Executive remits the related taxes.

(e) Amendments Resulting from Section 409A. If Executive or Company believes, at any time, that any such benefit or right that is subject to Section 409A does not so comply, the concerned Party shall promptly advise the other and both Parties shall negotiate reasonably and in good faith to amend the terms of such benefits and rights such that they comply with Section 409A (with the most limited possible economic effect on Executive and on Company).

(f) Specified Employee. Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by Company at the time of Executive's "separation from service" to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (A) the expiration of the six-month period measured from the date of Executive's "separation from service" with Company or (B) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

10. Miscellaneous.

(a) Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed given when delivered in person, by facsimile transmission, or overnight courier service, or three (3) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed as follows:

If to Company:

StandardAero, Inc.,
Attn: General Counsel
6710 N. Scottsdale Rd. Suite 250
Scottsdale, AZ 85253

If to Executive: at the last address that Company has in its personnel records for Executive.

Either Party may alter the address to which notices or communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 10(a) for the giving of notice.

(b) Waiver. Neither any failure nor any delay on the part of either Party hereto to exercise any right, remedy, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege preclude any other or further exercise of the same or of any other right, remedy, power, or privilege, nor shall any waiver of any right, remedy, power, or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power, or privilege with respect to any other occurrence.

(c) Governing Law and Venue. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Arizona without regard to the conflicts of laws principles of such state. Except as provided in Section 8 of this Agreement, the Parties agree that any claim, action, complaint, lawsuit, or other dispute arising between the Parties related to the terms of this Agreement shall be brought and heard in the federal or state courts located in Maricopa County, Arizona, and Company and Executive expressly consent to the exercise of personal jurisdiction over it and him by the Arizona courts.

(d) Binding Nature of Agreement. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, personal representatives, successors, assigns, attorneys, agents, officers, subsidiaries, and affiliates, except that Executive may not assign or transfer his rights or obligations under this Agreement without the prior written consent of Company.

(e) Provisions Severable. The provisions of this Agreement are independent of and severable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

(f) Entire Agreement. Except as is expressly provided herein, this Agreement (and any other agreements specifically referenced herein) contains the entire understanding between the Parties hereto with respect to the employment of Executive by Company, and supersedes all prior and contemporaneous agreements and understandings, inducements, and conditions, express or implied, oral or written, with respect to said employment. The express terms hereof control and supersede any course of performance and/or usage of the trade
inconsistent with any of the terms hereof. This Agreement may not be modified or amended other than by an agreement in writing signed by both Parties.

(g) Section Headings. The section headings in this Agreement are for convenience only; they form no part of this Agreement and shall not affect its interpretation.

(h) Construction. The Parties hereto acknowledge and agree that each Party has participated in the drafting of this Agreement and has had the opportunity to have this document reviewed by the respective legal counsel for the Parties hereto and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be applied to the interpretation of this Agreement. No inference in favor of, or against, any Party shall be drawn from the fact that one Party has drafted any portion hereof.

(i) Consultation with Attorney. Executive acknowledges that he was advised by Company to consult with an attorney of his choosing prior to executing this Agreement and that he had an opportunity to consult with an attorney of his choosing prior to executing this Agreement.

(j) Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any Party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of the Parties reflected hereon as the signatories. Original signatures transmitted via Adobe Acrobat.pdf file format shall be sufficient and binding and be deemed originals.

(k) Successors and Assigns. This Agreement shall be binding on the Parties' respective successors, heirs, and assigns. Company agrees that, in connection with any transaction involving a change in control of Company, Company will require as a condition to that transaction that any purchaser or acquiror of Company acknowledge and agree to its obligation to assume this Agreement in its capacity as a successor to Company. Company may assign its rights and obligations under this Agreement to any subsidiary of Company, and payments hereunder may be made by any subsidiary of Company.

(l) Attorneys' Fees and Costs. Upon presentation of appropriate documentation, Company shall pay or reimburse Executive for his reasonable legal fees incurred with the negotiation and drafting of this Agreement, up to a maximum of $50,000, which will be paid within 30 days following the date of this Agreement. In the event of any claim, controversy or dispute arising out of or relating to this Agreement, or the breach hereof, Executive shall be entitled to recover his reasonable attorneys' fees and costs in connection with any court or arbitration proceeding if Executive substantially prevails on any material economic issue in connection therewith; provided that expenses incurred as a result of a frivolous claim shall not be reimbursed hereunder.

(m) Survival. The provisions in this Agreement that contemplate obligations on Executive's part after his employment with Company ends, for whatever reason, shall survive the cessation of Executive's employment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

COMPANY
StandardAero, Inc.

By: /s/ Michael L. Kaplan Name: Michael L. Kaplan
Title: Chief Legal Officer

EXECUTIVE

By: /s/ Paul McElhinney Paul McElhinney

EXHIBIT A

Release Agreement

This Release Agreement ("Agreement") is made by and between Paul McElhinney ("Executive") and StandardAero, Inc. (together with any successor(s) thereto and any subsidiary that employs Executive (as applicable), the "Company") (collectively, referred to as the "Parties" or individually referred to as a "Party"). Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Employment Agreement (as defined below).

WHEREAS, the Parties have previously entered into that certain Executive Employment Agreement, effective as of June 1, 2026 (as amended and/or restated, the "Employment Agreement"); and

WHEREAS, in connection with Executive's termination of employment with the Company or a subsidiary or affiliate of the Company effective , 20_, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Executive may have against the Company and any of the Releasees (as defined below), including, but not limited to, any and all claims arising out of or in any way related to Executive's employment with or separation from the Company or its subsidiaries or affiliates but, for the avoidance of doubt, nothing herein will be deemed to release any rights or remedies in connection with this Agreement, Executive's ownership of vested equity securities of the Company or one of its affiliates, Executive's vested rights to acquire equity securities of the Company or any of its affiliates, Executive's right to vested benefits under any employee benefit plan of the Company or one of its affiliates, or Executive's right to indemnification by the Company or any of its affiliates pursuant to contract or applicable law or coverage under any directors' and officers' liability insurance policy (collectively, the "Retained Claims").

NOW, THEREFORE, in consideration of the severance payments and benefits described in Section 5[_][1] of the Employment Agreement, which, pursuant to the Employment Agreement, are conditioned on Executive's execution and non-revocation of this Agreement, and in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

1. Severance Payments and Benefits; Salary and Benefits. The Company agrees to provide Executive with the severance payments and benefits described in Section 5[_] of the Employment Agreement, payable at the times set forth in, and subject to the terms and conditions of, the Employment Agreement. In addition, to the extent not already paid, and subject to the terms and conditions of the Employment Agreement, the Company shall pay or provide to Executive the Accrued Benefits, subject to and in accordance with the terms thereof.

2. Release of Claims. Executive agrees that, other than with respect to the Retained Claims, the foregoing consideration represents settlement in full of all outstanding obligations owed to Executive by the Company, any of its direct or indirect subsidiaries and affiliates (including, without limitation, The Carlyle Group and their respective affiliated entities), and any of its or their respective current and former officers, directors, equityholders, managers, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries and predecessor and successor corporations and assigns, each in their capacity as such, (collectively, the "Releasees"). Executive, on Executive's own behalf and on behalf of any of Executive's controlled affiliated companies or entities and any of their controlled respective heirs, family members, executors, agents, and assigns, other than with respect to the Retained Claims, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any

[1] NTD: Section references to be updated based on the type of termination.

claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Executive signs this Agreement, including, without limitation:

(a) any and all claims relating to or arising from Executive's employment or service relationship with the Company or any of its direct or indirect subsidiaries or affiliates and the termination of that relationship;

(b) any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of any equity interests of the Company or any of its affiliates;

(c) any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state law, and securities fraud under any state or federal law;

(d) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

(e) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Sarbanes-Oxley Act of 2002; the Arizona Employment Protection Act (AEPA); the Arizona Civil Rights Act (ACRA); the Arizona Payment of Wages Law; the Arizona Equal Wages Law; the Arizona Occupational Safety and Health Law; the Arizona Jury Duty Leave Law; the Arizona Right-to-Work Law; the Arizona Drug Testing of Employees Law; and the Arizona Medical Marijuana Act[2];

(f) any and all claims for violation of the federal or any state constitution;

(g) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

(h) any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive as a result of this Agreement; and

(i) any and all claims for attorneys' fees and costs.

Executive agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not release claims that cannot be released as a matter of law, including, but not limited to, Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal

[2] Subject to change based on work location at the time of termination.

administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company (with the understanding that Executive's release of claims herein bars Executive from recovering such monetary relief from the Company or any Releasee), claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law, claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA, claims to any benefit entitlements vested as the date of separation of Executive's employment, pursuant to written terms of any employee benefit plan of the Company or its affiliates and Executive's right under applicable law and any Retained Claims. This release further does not release claims for breach of the Employment Agreement with respect to payment of the Accrued Benefits.

3. Acknowledgment of Waiver of Claims under ADEA. Executive understands and acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Executive understands and agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the date Executive signs this Agreement. Executive understands and acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Executive was already entitled. Executive further understands and acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Agreement; (b) Executive has [21/45] days within which to consider this Agreement; (c) Executive has 7 days following Executive's execution of this Agreement to revoke this Agreement pursuant to written notice to the General Counsel of the Company Group; (d) this Agreement shall not be effective until after the revocation period has expired; and (e) nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Agreement and returns it to the Company in less than the [21/45] day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Agreement.

4. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

5. No Oral Modification. This Agreement may only be amended in a writing signed by Executive and a duly authorized officer of the Company.

6. Dispute Resolution; Notice; Governing Law; Counterparts. This Agreement shall be subject to the provisions of Sections 8, 10(a), 10(c) and 10(j) of the Employment Agreement, which are hereby incorporated by reference herein, *mutatis mutandis*.

7. Effective Date. Executive has seven days after Executive has signed this Agreement to revoke it and this Agreement will become effective on the eighth day after Executive signed this Agreement, so long as it has been signed by the Parties and has not been revoked by Executive before that date.

8. Protected Disclosures. Nothing in this Agreement, the Employment Agreement, or any other agreement between Executive and the Company or any of its subsidiaries in effect as of the date Executive receives this Agreement (together, the "Subject Documents") shall prevent Executive from (a) communicating directly with, cooperating with, or providing information to, or receiving financial awards from, any federal, state or local government agency, including without limitation the U.S. Securities and

Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the U.S. Equal Employment Opportunity Commission, or the U.S. National Labor Relations Board, without notifying or seeking permission from the Company, provided, however, to the fullest extent provided by law, Executive acknowledges and agrees that Executive is waiving any right to recover monetary damages and other relief in connection therewith (but not the right to recover a whistleblower award, which Executive retains), (b) exercising any rights Executive may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, or (c) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Executive has reason to believe is unlawful. In addition, Executive acknowledges receipt of the following notice of immunity rights under the U.S. Defend Trade Secrets Act, which states: "(1) An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order."

9. Voluntary Execution of Agreement. Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Executive's claims against the Company and any of the other Releasees, except as otherwise provided in this Agreement. Executive acknowledges that: (a) Executive has read this Agreement; (b) Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement; (c) Executive has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Executive's own choice or has elected not to retain legal counsel; (d) Executive understands the terms and consequences of this Agreement and of the releases it contains; and (e) Executive is fully aware of the legal and binding effect of this Agreement.

10. Prior Claims. Other than for the matters set forth on Annex A, the Board and executive officers of the Company (excluding Executive) are unaware of any claims by the Company against Executive.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

EXECUTIVE

Dated:

Paul McElhinney

COMPANY
StandardAero, Inc.

Dated: By: Name:
Title:

Exhibit 10.3

STANDARDAERO, INC.
2024 INCENTIVE AWARD PLAN

GLOBAL STOCK OPTION GRANT NOTICE

Capitalized terms not specifically defined in this Global Stock Option Grant Notice (the "***Grant Notice***") have the meanings given to them in the 2024 Incentive Award Plan (as amended and/or restated from time to time, the "***Plan***") of StandardAero, Inc. (the "***Company***").

The Company has granted to the participant listed below ("***Participant***") the stock option described in this Grant Notice (the "***Option***"), subject to the terms and conditions of the Plan and the Global Stock Option Agreement attached as **Exhibit A**, including any additional terms and conditions for Participant's country set forth in the appendix thereto (the "***Appendix***" and, together with the Global Stock Option Agreement, the "***Agreement***"), both of which are incorporated into this Grant Notice by reference.

Participant:	
Grant Date:	
Exercise Price per Share:	
Shares Subject to the Option:	
Final Expiration Date:	
Vesting Commencement Date:	
Vesting Schedule:	[To be specified in individual award agreements]
Type of Option:	[Incentive Stock Option/Non-Qualified Stock Option]

By accepting the Option, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement. Further, any exercise of the Option pursuant to this Grant Notice and Agreement shall constitute Participant's acceptance of the Option and agreement with all terms and conditions of the Option, as set forth in the Plan, the Agreement and this Grant Notice.

STANDARDAERO, INC.	**PARTICIPANT**
By: ____________________________	____________________________
Name: __________________________	[Participant Name]
Title: ___________________________	

GLOBAL STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.
GENERAL

1.1Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the "***Grant Date***").

1.2Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

ARTICLE II.
PERIOD OF EXERCISABILITY

2.1Commencement of Exercisability. The Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the "***Vesting Schedule***") except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated. Except as otherwise provided in this Agreement or another binding written agreement between Participant and the Company or as otherwise determined by the Administrator, the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of Participant's Termination of Service for any reason.

2.2Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

2.3 Certain Terminations. Notwithstanding anything to the contrary in Section 2.1 of this Agreement, the Option shall become fully vested upon Participant's Qualifying Termination. For purposes of this Agreement, the following terms shall have the meanings set forth below:

(a) "***Qualifying Termination***" shall mean Participant's Termination of Service that occurs as a result of (i) Participant's death or Disability, (ii) a Termination of Service by the Company without Cause (as defined in the Plan) within the twelve-month period immediately following a Change in Control or (iii) Participant's Qualifying Retirement.

(b) "***Qualifying Retirement***" shall mean Participant's Termination of Service due to retirement if each of the following conditions have been satisfied: (i) Participant has remained continuously in service as a Service Provider for at least one year following the Grant Date, (ii) Participant has provided to the Company at least six months' prior written notice of Participant's intent to retire in a form acceptable to the Company and retires at the end of such notice period and (iii) Participant has attained both sixty years of age and has completed five full years of employment with the Company and its Subsidiaries.

2.3Expiration of Option. The Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:

(a) The final expiration date in the Grant Notice (including, for the avoidance of doubt, if Participant's Termination of Service is by reason of Participant's death or Disability);

(b) Except as the Administrator may otherwise approve, the expiration of three (3) months from the date of Participant's Termination of Service, unless Participant's Termination of Service is due to a Qualifying Termination or is for Cause;

(c) Except as the Administrator may otherwise approve, the expiration of one (1) year from the date of Participant's Termination of Service (i) that occurs as a result of Participant's Qualifying Retirement or (ii) by the Company without Cause (as defined in the Plan) within the twelve-month period immediately following a Change in Control; and

(d) Except as the Administrator may otherwise approve, Participant's Termination of Service for Cause.

ARTICLE III.
EXERCISE OF OPTION

3.1Person Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's Designated Beneficiary as provided in the Plan.

3.2Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

3.3Manner of Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised solely by delivery to the Company (or any third-party administrator designated by the Company) of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 2.4 hereof:

(a) A written notice of exercise in a form approved by the Administrator (which may be electronic), stating that the Option or a portion thereof is thereby exercised, such notice complying with all applicable rules established by the Administrator. The notice shall be signed by Participant or other person then entitled to exercise the Option or such portion of the Option;

(b) The receipt by the Company of full payment for the Shares with respect to which the Option or portion thereof is exercised, pursuant to Section 3.4 hereof;

(c) Any other written representations or documents as may be required in the Administrator's sole discretion to evidence compliance with the Securities Act, the Exchange Act or any other Applicable Laws; and

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 3.1 hereof by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the Option.

Notwithstanding any of the foregoing, the Company shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country and which may be subject to change from time to time.

3.4Method of Payment. Payment of the aggregate Exercise Price and any required tax withholding (as described in Section 3.5 below) shall be by any of the following, or a combination thereof, at the election of Participant (subject to any Company insider trading policy, including blackout periods, and Applicable Laws):

(a) Cash, wire transfer of immediately available funds or check payable to the order of the Company (or a third party designated by the Company);

(b) (A) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the aggregate Exercise Price, or (B) Participant's delivery to the Company (or a third party designated by the Company) of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company (or a third party designated by the Company) cash or a check sufficient to pay the aggregate Exercise Price;

(c) to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by Participant with a value equal to the aggregate Exercise Price, provided (A) such Shares, if acquired directly from the Company, were owned by Participant for a minimum time period that the Company may establish and (B) such Shares are not subject to repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(d) to the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at the aggregate Exercise Price; or

(e) to the extent permitted by the Administrator, delivery of a promissory note or any other property that the Administrator determines is good and valuable consideration.

3.5 Tax Withholding.

(a) The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax arising in connection with the Option as Participant's election to satisfy all or any portion of the withholding tax by requesting the Company retain Shares otherwise issuable under the Option.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Option. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax liability.

ARTICLE IV.
OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, or when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.3Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.4Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.5Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.6Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.7Entire Agreement. The Plan, the Grant Notice and this Agreement (including any appendices attached hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

4.8Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.9Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms of this Agreement.

4.10Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.11 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, ".pdf" format, scanned pages or other electronic means shall be effective as delivery of a manually executed counterpart to this Agreement.

4.12 Governing Law. The Option and this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, U.S.A., without regard to conflict of laws principles.

4.13 Incentive Stock Options. If the Option is designated as an Incentive Stock Option:

(a) Participant acknowledges that to the extent the aggregate fair market value of shares (determined as of the time the option with respect to the shares is granted) with respect to which stock options intended to qualify as "incentive stock options" under Section 422 of the Code, including the Option, are exercisable for the first time by Participant during any calendar year exceeds $100,000 or if for any other reason such stock options do not qualify or cease to qualify for treatment as "incentive stock options" under Section 422 of the Code, such stock options (including the Option) will be treated as non-qualified stock options. Participant further acknowledges that the rule set forth in the preceding sentence will be applied by taking the Option and other stock options into account in the order in which they were granted, as determined under Section 422(d) of the Code. Participant acknowledges that amendments or modifications made to the Option pursuant to the Plan that would cause the Option to become a Non-Qualified Stock Option will not materially or adversely affect Participant's rights under the Option, and that any such amendment or modification shall not require Participant's consent. Participant also acknowledges that if the Option is exercised more than three (3) months after Participant's Termination of Service as an Employee, other than by reason of death or Disability, the Option will be taxed as a Non-Qualified Stock Option.

(b) Participant will give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or other transfer is made (a) within two (2) years from the Grant Date or (b) within one (1) year after the transfer of such Shares to Participant. Such notice will specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

* * * * *

APPENDIX A
TO THE GLOBAL STOCK OPTION AGREEMENT

PROVISIONS FOR PARTICIPANTS BASED OUTSIDE THE U.S.

The following terms and conditions apply to Participants based outside the U.S. or who are otherwise subject to the laws of a jurisdiction other than the U.S. In general, the terms and conditions in this Appendix A supplement the provisions of the main body of this Agreement, unless otherwise indicated herein.

1. **Nature of Grant**. By accepting the Option, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Plan is operated and the Option is granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights Participant may have under this Agreement may be raised only against the Company but not any Subsidiary (including, but not limited to, Participant's employer (the "***Employer***"));

(c) no Subsidiary (including, but not limited to, the Employer) has any obligation to make any payment of any kind to Participant under this Agreement;

(d) the Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(e) all decisions with respect to future grants of the Option or other awards, if any, will be at the sole discretion of the Company;

(f) Participant is voluntarily participating in the Plan;

(g) the Option and the Shares subject to the Option, and the income from and value of same, are not intended to replace any pension rights or compensation;

(h) the Option and the Shares subject to the Option, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(i) unless otherwise agreed with the Company in writing, the Option and the Shares subject to the Option, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of any Subsidiary;

(j) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(k) if the underlying Shares do not increase in value after the Grant Date, the Option will have no value;

(l) if Participant exercises the Option and acquires Shares, the value of such Shares may increase or decrease, even below the Exercise Price per Share;

(m) no claim or entitlement to compensation or damages shall arise from (i) forfeiture of the Option resulting from Participant ceasing to provide employment or other services to the Company or any Subsidiary (for any reason whatsoever and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any) and/or (ii) the forfeiture or cancellation of the Option and/or recoupment of any Shares, cash, or other benefits acquired under the Plan resulting from the application of any recoupment or compensation recovery policy the Company may adopt and/or amend from time to time, or any other policy of the Company or any Subsidiary that provides for forfeiture, disgorgement or clawback with respect to incentive compensation, or as required by Applicable Laws, rules, regulations or stock exchange listing standards;

(n) for purposes of the Option, Participant's date of Termination of Service will be considered to be the date Participant is no longer actively providing services to the Company or one of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is engaged as an employee or the terms of Participant's employment or service agreement, if any); unless otherwise expressly provided in this Agreement or determined by the Company, Participant's right to vest in the Option under the Plan and Participant's post-termination exercise period, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, the period during which Participant is considered an employee would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is engaged as an employee or the terms of Participant's employment or service agreement, if any); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the Option (including whether Participant may still be considered to be actively providing services while on a leave of absence);

(o) in consideration of the grant of the Option to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Company, its Subsidiaries or the Employer, waives Participant's ability, if any, to bring any such claim, and release the Company, its Subsidiaries and the Employer from any such claim; provided, if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(p) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

(q) neither the Company, the Employer nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. Dollar that may affect the value of the Option or of any amounts due to Participant pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

2. **Responsibility for Taxes**. The following provisions replace Section 3.5 of the Agreement:

(a) Participant acknowledges that, regardless of any action taken by the Company or, if different, the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("***Tax-Related Items***") is and remains Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Participant further acknowledges that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

(b) In connection with any relevant taxable or tax withholding event, as applicable, Participant will pay or make adequate arrangements satisfactory to the Company and/or the Employer to fulfill any and all liability for Tax-Related Items. In this regard, Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations or rights with regard to Tax-Related Items by one or a combination of the following without the need for Participant's consent: (i) withholding from Participant's wages or other cash compensation payable to Participant by the Company, the Employer or any other Subsidiary, (ii) withholding from proceeds of the sale of Shares acquired upon exercise of the Option either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization without further consent), (iii) withholding Shares to be issued upon exercise of the Option, (iv) requiring Participant to tender a cash payment to the Company, the Employer or another Subsidiary, and/or (v) any other method of withholding determined by the Company to be permitted under the Plan and applicable law and, to the extent required by the Plan or applicable law, approved by the Committee.

(c) The Company may withhold for Tax-Related Items by considering statutory or other withholding rates, including up to the maximum applicable rates in Participant's jurisdiction(s). In the event the application of such withholding rate leads to over-withholding, Participant may receive a refund of any over-withheld amount in cash from the Company or the Employer (and, in no event, will Participant have any entitlement to the equivalent amount in Shares); alternatively, if not refunded by the Company or the Employer, Participant may be able to seek a refund from the local tax authorities. In the event the application of such withholding rate leads to under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authorities.

(d) Participant agrees to pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares (or the cash equivalent) or the proceeds of the sale of Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

3. **Data Privacy**. If Participant would like to participate in the Plan, Participant will need to review the information provided in this Section 3 of Appendix A and, where applicable, declare Participant's consent to the processing and/or transfer of personal data as described below.

(a) EEA+ Controller. If Participant is based in the European Union ("***EU***"), the European Economic Area, Switzerland or the United Kingdom (collectively, "***EEA+***"), Participant should note that the Company, with its registered address at 6710 North Scottsdale Road, Suite 250, Scottsdale, Arizona 85253, USA, is the controller responsible for the processing of Participant's personal data in connection with this Agreement and the Plan.

(b) Data Collection and Usage. The Company collects, uses and otherwise processes certain personal data about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number (*e.g.*, resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, which the Company receives from Participant, the Employer or otherwise in connection with this Agreement or the Plan ("***Personal Data***"), for the purposes of implementing, administering and managing the Plan and allocating Shares pursuant to the Plan.

If Participant is based in the EEA+, the legal basis for the processing of Personal Data by the Company is the necessity of the data processing for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in the EEA+, or (iii) pursue the legitimate interest of complying with legal obligations established outside of the EEA+.

If Participant is based outside of the EEA+, the legal basis, where required, for the processing of Personal Data by the Company is Participant's consent, as further described below.

(c) Stock Plan Administration Service Providers. The Company transfers Personal Data to Morgan Stanley/ETRADE ("***Broker***"), an independent service provider, which is assisting the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with such other provider serving in a similar manner. The Broker will open an account for Participant to receive and trade Shares acquired under the Plan. Participant may be asked to agree on separate terms and data processing practices with the Broker, with such agreement being a condition to the ability to participate in the Plan.

(d) International Data Transfers. The Company and its service providers, including without limitation, the Broker, operate (with respect to the Company) in the United States. Participant's country or jurisdiction may have different data privacy laws and protections than the United States. By participating in the Plan, Participant acknowledges and accepts that the transfer of Personal Data outside Participant's country or jurisdiction is necessary for the Company to perform its contractual obligations under the Agreement and for the Company's legitimate business interests of managing the Plan and generally administering employee participation. To the extent required by applicable law, the Company shall implement appropriate safeguards for international transfers of Data, including, for example, by executing standard contractual clauses approved for such use by the European Commission.

(e) Data Retention. The Company will hold and use the Personal Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax and security laws.

(f) Data Subject Rights. Participant may have a number of rights under data privacy laws in Participant's jurisdiction. Depending on where Participant is based, such rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) the rectification or amendment of incorrect or incomplete Personal Data, (iii) the deletion of Personal Data, (iv) request restrictions on the processing of Personal Data, (v) object to the processing of Personal Data for legitimate interests, (vi) the portability of Personal Data, (vii) lodge complaints with competent authorities in Participant's jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Personal Data. To receive additional information regarding these rights or to exercise these rights, Participant can contact Diane.Roseborough@StandardAero.com.

(g) Necessary Disclosure of Personal Data. Participant understands that providing the Company with Personal Data is necessary for the performance of this Agreement and that Participant's refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect Participant's ability to participate in the Plan.

(h) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and Participant is providing any consents referred to herein on a purely voluntary basis. Participant understands that Participant may withdraw any such consent at any time with future effect for any or no reason. If Participant does not consent, or if Participant later seeks to withdraw Participant's consent, Participant's salary from or employment and career with the Employer will not be affected; the only consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant the Option or other awards to Participant or administer or maintain the Option. For more information on the consequences of refusal to consent or withdrawal of consent, Participant should contact Diane.Roseborough@StandardAero.com.

(i) Declaration of Consent.

If Participant is based in the EEA+, by acknowledging and accepting this Agreement and indicating consent via the Company's online acceptance procedure, Participant explicitly declares consent to the onward transfer of Personal Data by the Company to Broker or, as the case may be, a different service provider of the Company in the U.S. as described in Section 3(d) above.

If Participant is based outside of the EEA+, by acknowledging and accepting this Agreement and indicating consent via the Company's online acceptance procedure, Participant explicitly declares consent to the entirety of the Personal Data processing operations described in this Section 3 including, without limitation, the onward transfer of Personal Data by the Company to the Broker or, as the case may be, a different service provider of the Company in the U.S.

4. **Language**. Participant acknowledges that Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English so as to allow Participant to understand the terms of this Agreement, including this Appendix A and any other appendices thereto, and any other documents related to the Plan or this Agreement. If Participant has received this Agreement, including the appendices or any other document related to the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control, unless otherwise required by Applicable Laws.

5. **Compliance with Law**. Notwithstanding any other provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any of the Shares that are otherwise issuable upon exercise of the Option prior to the completion or approval of any registration or qualification of the Shares under any applicable law or under any rulings or regulations of any governmental regulatory body, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. Participant understands that the Company is under no obligation to register or qualify the Shares with any securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company shall have unilateral authority to amend this Agreement without Participant's consent to the extent necessary to comply with securities, exchange control or other laws applicable to issuance of Shares.

6. **Choice of Venue**. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Option or this Agreement, shall be brought and heard exclusively in the U.S. District Court for the District

of Delaware. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts and hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

7. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Option and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

8. **No Advice Regarding Grant**. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan or Participant's acquisition or sale of the underlying Shares. Participant should consult with Participant's own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

9. **Insider Trading/Market Abuse Laws**. Participant acknowledges that Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including (but not limited to) the U.S. and Participant's jurisdiction, which may affect Participant's ability to accept, acquire, sell or otherwise dispose of Shares or rights to Shares (*e.g*., the Option) or rights linked to the value of shares during such times Participant is considered to have "inside information" regarding the Company as defined in the laws or regulations in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. Participant is responsible for complying with any such restrictions and should speak to Participant's personal legal advisor on this matter.

10.**Foreign Asset/Account Reporting and Exchange Control Requirements**. Participant acknowledges that there may be foreign asset and/or account reporting and/or exchange control requirements which may affect Participant's ability to acquire or hold Shares or cash received from participating in the Plan in a brokerage or bank account outside Participant's country. Participant may be required to report such accounts, balances, assets and/or the related transactions to the tax, exchange control or other authorities in Participant's jurisdiction. Participant also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to Participant's jurisdiction through a designated bank or broker and/or within a certain time after receipt. Participant is responsible for complying with such regulations and should speak to Participant's personal legal advisor on this matter.

11.**Appendix B**. Participant shall also be subject to any terms and conditions set forth in Appendix B to this Agreement for Participant's jurisdiction. Moreover, if Participant relocates to, or becomes a resident of, another jurisdiction while the Option is outstanding or while holding any Shares acquired upon exercise of the Option, the terms and conditions set forth in Appendices A and B will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix B constitutes part of this Agreement.

APPENDIX B
TO THE GLOBAL STOCK OPTION AGREEMENT

JURISDICTION-SPECIFIC PROVISIONS FOR PARTICIPANTS BASED OUTSIDE THE U.S.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan and the Agreement.

Additional Terms and Conditions

This Appendix B, which is a part of the Agreement, includes additional terms and conditions that govern the Option and/or the Shares underlying the Option and that will apply to Participant if Participant is in one of the countries listed below.

If Participant is a citizen and/or resident of a country other than the one in which Participant is currently working and/or residing (or is considered as such for local law purposes) or if Participant transfers employment and/or residency to a different jurisdiction after the Grant Date, the Company will, in its sole discretion, determine the extent to which the terms and conditions contained herein will be applicable to Participant.

Notifications

This Appendix B also includes information relating to securities, exchange control and certain other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **July 2026**. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time the Option is exercised or Shares acquired under the Plan are sold.

In addition, the information contained herein is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant should seek appropriate professional advice as to how the relevant laws in Participant's country may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a country other than the one in which Participant is currently working and/or residing (or is considered as such for local law purposes), or if Participant transfers employment and/or residency to a different jurisdiction after the Grant Date, the information contained herein may not apply to Participant in the same manner.

CANADA

Additional Terms and Conditions

Non-Qualified Securities. All or a portion of the Shares subject to the Option may be "non-qualified securities" within the meaning of the *Income Tax Act* (Canada). The Company shall provide Participant with additional information and/or appropriate notification regarding the characterization of the Option for Canadian income tax purposes as may be required by the *Income Tax Act* (Canada) and the regulations thereunder.

Method of Payment. The following provision supplements Section 3.4 of the Agreement:

Notwithstanding any other provision of this Agreement or of the Plan, Participant is prohibited from paying the Exercise Price by (i) delivering already-owned Shares or (ii) using a "net exercise" arrangement. The Company reserves the right to permit either of these methods of payment depending upon the development of Applicable Laws.

Nature of Grant. The following provision replaces Section 1(l) of Appendix A:

Except as explicitly and minimally required under applicable legislation, for purposes of the Option, the date that Participant is no longer actively employed by, or actively providing services to, the Company or a Subsidiary shall be the "***Termination Date***," and:

(i) Participant's employment or service relationship will terminate as of the Termination Date, regardless of the reason for such termination and whether or not later found to be invalid or unlawful (including in breach of any Applicable Laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any); and

(ii)Participant's right (if any) to earn, seek damages in lieu of, vest in or otherwise benefit from or participate in any portion of the Option or the Plan will be measured as of, and immediately terminate on, the Termination Date.

Unless explicitly and minimally required by applicable legislation, the Termination Date shall exclude and shall not be extended by any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under statute, contract, common/civil law or otherwise.

Subject to Applicable Laws, if the date Participant is no longer actively providing services cannot be reasonably determined under the Agreement, the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of Participant's participation in the Plan (including whether Participant may still be considered to be actively providing services while on a leave of absence).

For greater certainty, Participant will not earn or be entitled to any pro-rated vesting, extended exercisability or other benefits or participation under the Plan for that period of time before the Termination Date, nor will Participant be entitled to any compensation or damages for lost vesting or other benefits or participation under the Plan.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting, exercisability or other benefits or participation during a statutory notice period, Participant's right to vest in and exercise the Option, or otherwise benefit under the Plan, if any, will terminate effective as of the last day of Participant's minimum statutory notice period. For clarity, Participant will not earn or be entitled to pro-rated vesting, extended exercisability or other benefits or participation if the vesting date or exercisability period falls after the end of the statutory notice period, nor will Participant be entitled to any compensation for lost vesting, exercisability or other benefits or participation under the Plan.

For the sake of clarity, any reference to the date of Participant's Termination of Service (or any similar concept) under the Agreement or the Plan will be interpreted to mean the Termination Date, as defined above.

<u>Nature of Grant</u>. The following provisions replace Section 1(h) and 1(m) of Appendix A:

(h) except as explicitly and minimally required under applicable legislation, the Option and the Shares subject to the Option, and the income from and value of same, are not part of normal or expected wages or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar payments;

(m) except as explicitly and minimally required under applicable legislation, no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from Participant's Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any) or from the application of any clawback or recoupment policy adopted by the Company or imposed by Applicable Laws;

Notifications

<u>Securities Law Information</u>. Participant is permitted to sell Shares acquired through the Plan through the Broker appointed under the Plan, if any (or any other broker acceptable to the Company), provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the New York Stock Exchange (the "***NYSE***").

<u>Foreign Asset/Account Reporting Information</u>. Participant is required to report any foreign specified property, including Shares and rights to receive Shares (*e.g.*, the Option), annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign specified property exceeds CAD 100,000 at any time during the year. Thus, the Option must be reported - generally at a nil cost - if the CAD 100,000 cost threshold is exceeded because of other foreign property. When Shares are acquired, their cost generally is the adjusted cost base ("***ACB***") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if other Shares are also owned, this ACB may have to be averaged with the ACB of the other Shares. The Form T1135 generally must be filed by April 30 of the following year. Participant understands and agrees that Participant should consult with a personal legal advisor to ensure compliance with applicable reporting obligations.

<u>IRELAND</u>

There are no country-specific provisions.

<u>NETHERLANDS</u>

There are no country-specific provisions.

UNITED KINGDOM

Additional Terms and Conditions

Responsibility for Taxes. The following provision supplements Section 2 of the Appendix A:

Without limitation to Section 2 of the Appendix A, Participant agrees that Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by HM Revenue and Customs ("***HMRC***") (or any other tax or relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold, or have paid or will pay, to HMRC (or any other tax or relevant authority) on Participant's behalf.

Notwithstanding the foregoing, if Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), Participant may not be able to indemnify the Company or the Employer for the amount of any income tax that is not collected from or paid by Participant, as it may be considered a loan. In this case, the amount of any income tax not collected may constitute an additional benefit to Participant on which the additional income tax and national insurance contributions ("***NICs***") may be payable. Participant understands that Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company and/or the Employer (as appropriate) for the value of any employee NICs due on this additional benefit, which may be collected from Participant by the Company or the Employer by any of the means referred to in Section 2 of the Appendix A.

Exhibit 10.4

STANDARDAERO, INC.
2024 INCENTIVE AWARD PLAN

GLOBAL RESTRICTED STOCK UNIT GRANT NOTICE

Capitalized terms not specifically defined in this Global Restricted Stock Unit Grant Notice (the "***Grant Notice***") have the meanings given to them in the 2024 Incentive Award Plan (as amended and/or restated from time to time, the "***Plan***") of StandardAero, Inc. (the "***Company***").

The Company has granted to the participant listed below ("***Participant***") the Restricted Stock Units described in this Grant Notice (the "***RSUs***"), subject to the terms and conditions of the Plan and the Global Restricted Stock Unit Agreement attached as **Exhibit A**, including any additional terms and conditions for Participant's country set forth in the appendix thereto (the "***Appendix***" and, together with the Global Restricted Stock Unit Agreement, the "***Agreement***"), both of which are incorporated into this Grant Notice by reference.

Participant:	
Grant Date:	
Number of RSUs:	
Vesting Commencement Date:	
Vesting Schedule:	[To be specified in individual award agreements]

By accepting the RSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement. Further, any acceptance of Shares issued pursuant to this Grant Notice and Agreement shall constitute Participant's acceptance of the RSUs and agreement with all terms and conditions of the RSUs, as set forth in the Plan, the Agreement and this Grant Notice.

STANDARDAERO, INC.	**PARTICIPANT**
By: __________________________	__________________________
Name: ________________________	[Participant Name]
Title: _________________________	

GLOBAL RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.
GENERAL

1.1 Award of RSUs and Dividend Equivalents.

(a) The Company has granted the RSUs to Participant effective as of the grant date set forth in the Grant Notice (the "***Grant Date***"). Each RSU represents the right to receive one Share or, at the option of the Company, an amount of cash, in either case, as set forth in this Agreement. Participant will have no right to the distribution of any Shares or payment of any cash until the time (if ever) the RSUs have vested.

(b) The Company hereby grants to Participant, with respect to each RSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable RSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a "***Dividend Equivalent Account***") for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Participant will have no right to the payment of any Dividend Equivalent until the time (if ever) the related RSU has vested.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. In the event of Participant's Termination of Service for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise provided in this Agreement or another binding written agreement between Participant and the Company or as otherwise determined by the Administrator. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest or be forfeited, as applicable, upon the vesting or forfeiture of the RSU with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

2.2 Settlement.

(a) RSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in Shares or cash at the Company's option as soon as administratively practicable after the vesting of the applicable RSU, but in no event more than sixty (60) days after the date on which the RSU vests. Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Laws until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with U.S. Treasury Regulation Section 1.409A-2(b)(7)(ii)), provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A

(b) If an RSU is paid in cash, the amount of cash paid with respect to the RSU will equal the Fair Market Value of a Share on the day immediately preceding the payment date. If a Dividend Equivalent is paid in Shares, the number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

2.3 Certain Terminations. Notwithstanding anything to the contrary in Section 2.1 of this Agreement, the RSUs shall become fully vested upon Participant's Qualifying Termination. For purposes of this Agreement, the following terms shall have the meanings set forth below:

(a) "***Qualifying Termination***" shall mean Participant's Termination of Service that occurs as a result of (i) Participant's death or Disability, (ii) a Termination of Service by the Company without Cause (as defined in the Plan) within the twelve-month period immediately following a Change in Control or (iii) Participant's Qualifying Retirement.

(b) "***Qualifying Retirement***" shall mean Participant's Termination of Service due to retirement if each of the following conditions have been satisfied: (i) Participant has remained continuously in service as a Service Provider for at least one year following the Grant Date, (ii) Participant has provided to the Company at least six months' prior written notice of Participant's intent to retire in a form acceptable to the Company and retires at the end of such notice period and (iii) Participant has attained both sixty years of age and has completed five full years of employment with the Company and its Subsidiaries.

ARTICLE III.
TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding. Notwithstanding any other provision of this Agreement:

(a) As set forth in Section 9.5 of the Plan, the Company shall have the authority and the right to deduct or withhold, or to require Participant to remit to the Company, an amount sufficient to satisfy all applicable federal, state and local taxes required by law to be withheld with respect to any taxable event arising in connection with the RSUs or Dividend Equivalents (the "Tax Withholding Obligation"). The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the RSUs or Dividend Equivalents to, or to cause any such Shares to be held in book-entry form by, Participant or Participant's legal representative unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of all Tax Withholding Obligations resulting from the vesting or settlement of the RSUs or Dividend Equivalents or any other taxable event related to the RSUs or Dividend Equivalents.

(b) Unless, prior to the date on which the Tax Withholding Obligation arises as a result of the vesting or settlement of the RSUs or Dividend Equivalents, the Administrator has determined in writing that the Tax Withholding Obligation will be satisfied by another method set forth in the Plan, then, notwithstanding anything to the contrary contained in the Plan, the Tax Withholding Obligation shall automatically, and without further action by Participant or the Company, be satisfied by having the Company withhold taxes from the proceeds of the sale of the Shares through a mandatory sale arranged by the Company on Participant's behalf, in the manner set forth in this Section 3.2(b) and Section 10.17 of the Plan:

(i) In the event Participant's Tax Withholding Obligation will be satisfied under this Section 3.2(b), then the Company shall instruct any brokerage firm determined acceptable to the Company for such purpose to sell on Participant's behalf a whole number of Shares, at the then-prevailing market price, from those Shares issuable to Participant upon settlement of the RSUs or Dividend Equivalents as is required to generate cash proceeds sufficient to satisfy Participant's Tax Withholding Obligation (with such Tax Withholding Obligation to be calculated based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes as of the date of delivery). Such sale shall occur on the date on which Participant first becomes subject to the Tax Withholding Obligation (or as soon as practicable thereafter), and proceeds from each such sale will be made to the Company as soon as reasonably practicable upon settlement thereof. The broker is under no obligation to arrange for such sale at any particular price, and the proceeds of any such sale pursuant to this provision may not be sufficient to satisfy the Tax Withholding Obligation. The Company shall act under this Section as Participant's agent and attorney-in-fact to cooperate and communicate with the broker and to instruct the broker with respect to the number of Shares to be sold under this provision. It may not be possible to sell Shares pursuant to this provision due to (A) a legal or contractual restriction applicable to Participant or to the broker, (B) a market disruption, (C) rules governing order execution priority on the stock exchange on which the Shares are traded, (D) a sale effected pursuant to this provision that fails to comply (or in the reasonable opinion of the broker's counsel is likely not to comply) with Rule 144 under the Securities Act or would result in a short-swing profit under Section 16 of the Exchange Act, or (E) the Company's determination that sales may not be effected under this provision. In the event of the broker's inability to sell Shares, Participant will continue to be responsible for the timely payment to the Company and/or its affiliates of the Tax Withholding Obligation.

(ii)To the extent applicable, Participant shall have full responsibility for compliance with (A) any reporting requirements under Rule 144 of the Securities Act and Section 13 or 16 of the Exchange Act, (B) the short-swing profit recovery provisions under Section 16 of the Exchange Act, and (C) any federal, state or foreign securities laws or regulations concerning trading while aware of material nonpublic information. Participant agrees that Participant is not subject to any legal, regulatory or contractual restriction or undertaking that would prevent the broker from conducting the sales pursuant to this provision and shall immediately notify the Company if he or she becomes subject to a legal, regulatory or contractual restriction or undertaking that would prevent the broker from making such sales pursuant to this provision.

(c) Participant's "Applicable Tax Withholding Rate" for purposes of Section 3.2(b) only shall mean the minimum applicable statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes; *provided*, that the number of Shares surrendered by Participant or withheld by the Company to satisfy the Tax Withholding Obligation with respect to the RSUs or Dividend Equivalents shall be rounded up to the nearest whole Share.

(d) Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any of its Subsidiaries takes with respect to any tax withholding obligations that arise in connection with the RSUs and Dividend Equivalents. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or Dividend Equivalents or the subsequent sale of Shares. Neither the Company nor any Subsidiary commits or is under any obligation to structure the RSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

ARTICLE IV.
OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs, the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, or when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.4 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.6 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the RSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.7 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any appendices attached hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

4.8Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.9Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

4.10Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.11Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, ".pdf" format, scanned pages or other electronic means shall be effective as delivery of a manually executed counterpart to this Agreement.

4.12Governing Law. The RSUs and this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, U.S.A., without regard to conflict of laws principles.

* * * * *

APPENDIX A
TO THE GLOBAL RESTRICTED STOCK UNIT AGREEMENT

PROVISIONS FOR PARTICIPANTS BASED OUTSIDE THE U.S.

The following terms and conditions apply to Participants based outside the U.S. or who are otherwise subject to the laws of a jurisdiction other than the U.S. In general, the terms and conditions in this Appendix A supplement the provisions of the main body of this Agreement, unless otherwise indicated herein.

1. **Nature of Grant**. By accepting the RSUs, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Plan is operated and the RSUs are granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights Participant may have under this Agreement may be raised only against the Company but not any Subsidiary (including, but not limited to, Participant's employer (the "***Employer***"));

(c) no Subsidiary (including, but not limited to, the Employer) has any obligation to make any payment of any kind to Participant under this Agreement;

(d) the RSUs are exceptional, voluntary and occasional and do not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(e) all decisions with respect to future grants of RSUs or other awards, if any, will be at the sole discretion of the Company;

(f) Participant is voluntarily participating in the Plan;

(g) the RSUs, the Dividend Equivalents and the Shares subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(h) the RSUs, the Dividend Equivalents and the Shares subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(i) unless otherwise agreed with the Company in writing, the RSUs, the Dividend Equivalents and the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of any Subsidiary;

(j) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(k) no claim or entitlement to compensation or damages shall arise from (i) forfeiture of the RSUs or Dividend Equivalents resulting from Participant ceasing to provide employment or other services to the Company or any Subsidiary (for any reason whatsoever and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any) and/or (ii) the forfeiture or cancellation of the RSUs or Dividend Equivalents and/or recoupment of any Shares, cash, or other benefits acquired under the Plan resulting from the application of any recoupment or compensation recovery policy the Company may adopt and/or amend from time to time, or any other policy of the Company or any Subsidiary that provides for forfeiture, disgorgement or clawback with respect to incentive compensation, or as required by applicable laws, rules, regulations or stock exchange listing standards;

(l) for purposes of the RSUs, Participant's date of Termination of Service will be considered to be the date Participant is no longer actively providing services to the Company or one of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is engaged as an employee or the terms of Participant's employment or service agreement, if any); unless otherwise expressly provided in this Agreement or determined by the Company, Participant's right to vest in the RSUs under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, the period during which Participant is considered an employee would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is engaged as an employee or the terms of Participant's employment or service agreement, if any); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the RSUs (including whether Participant may still be considered to be actively providing services while on a leave of absence);

(m) in consideration of the grant of the RSUs to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Company, its Subsidiaries or the Employer, waives Participant's ability, if any, to bring any such claim, and release the Company, its Subsidiaries and the Employer from any such claim; provided, if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(n) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs, the Dividend Equivalents and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or Dividend Equivalents or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

(o) neither the Company, the Employer nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. Dollar that may affect the value of the RSUs or Dividend Equivalents or of any amounts due to Participant pursuant to the settlement of the RSUs or Dividend Equivalents or the subsequent sale of any Shares acquired upon settlement.

2. **<u>Responsibility for Taxes</u>**. The following provisions replace Section 3.2 of the Agreement:

(a) Participant acknowledges that, regardless of any action taken by the Company or, if different, the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("***Tax-Related Items***") is and remains Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Participant further acknowledges that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

(b) In connection with any relevant taxable or tax withholding event, as applicable, Participant will pay or make adequate arrangements satisfactory to the Company and/or the Employer to fulfill any and all liability for Tax-Related Items. In this regard, Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations or rights with regard to Tax-Related Items by one or a combination of the following without the need for Participant's consent: (i) withholding from Participant's wages or other cash compensation payable to Participant by the Company, the Employer or any other Subsidiary, (ii) withholding from proceeds of the sale of Shares acquired upon vesting and settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization without further consent), (iii) withholding Shares to be issued upon vesting and settlement of the RSUs, (iv) requiring Participant to tender a cash payment to the Company, the Employer or another Subsidiary, and/or (v) any other method of withholding determined by the Company to be permitted under the Plan and applicable law and, to the extent required by the Plan or applicable law, approved by the Committee.

(c) The Company may withhold for Tax-Related Items by considering statutory or other withholding rates, including up to the maximum applicable rates in Participant's jurisdiction(s). In the event the application of such withholding rate leads to over-withholding, Participant may receive a refund of any over-withheld amount in cash from the Company or the Employer (and, in no event, will Participant have any entitlement to the equivalent amount in Shares); alternatively, if not refunded by the Company or the Employer, Participant may be able to seek a refund from the local tax authorities. In the event the application of such withholding rate leads to under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authorities.

(d) Participant agrees to pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares (or the cash equivalent) or the proceeds of the sale of Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

3. **Data Privacy**. If Participant would like to participate in the Plan, Participant will need to review the information provided in this Section 3 of Appendix A and, where applicable, declare Participant's consent to the processing and/or transfer of personal data as described below.

(a) EEA+ Controller. If Participant is based in the European Union ("***EU***"), the European Economic Area, Switzerland or the United Kingdom (collectively, "***EEA+***"), Participant should note that the Company, with its registered address at 6710 North Scottsdale Road, Suite 250, Scottsdale, Arizona 85253, USA, is the controller responsible for the processing of Participant's personal data in connection with this Agreement and the Plan.

(b) Data Collection and Usage. The Company collects, uses and otherwise processes certain personal data about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number (*e.g.*, resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, which the Company receives from Participant, the Employer or otherwise in connection with this Agreement or the Plan ("***Personal Data***"), for the purposes of implementing, administering and managing the Plan and allocating Shares pursuant to the Plan.

If Participant is based in the EEA+, the legal basis for the processing of Personal Data by the Company is the necessity of the data processing for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in the EEA+, or (iii) pursue the legitimate interest of complying with legal obligations established outside of the EEA+.

If Participant is based outside of the EEA+, the legal basis, where required, for the processing of Personal Data by the Company is Participant's consent, as further described below.

(c) Stock Plan Administration Service Providers. The Company transfers Personal Data to Morgan Stanley/ETRADE ("***Broker***"), an independent service provider, which is assisting the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with such other provider serving in a similar manner. The Broker will open an account for Participant to receive and trade Shares acquired under the Plan. Participant may be asked to agree on separate terms and data processing practices with the Broker, with such agreement being a condition to the ability to participate in the Plan.

(d) International Data Transfers. The Company and its service providers, including without limitation, the Broker, operate (with respect to the Company) in the United States. Participant's country or jurisdiction may have different data privacy laws and protections than the United States. By participating in the Plan, Participant acknowledges and accepts that the transfer of Personal Data outside Participant's country or jurisdiction is necessary for the Company to perform its contractual obligations under the Agreement and for the Company's legitimate business interests of managing the Plan and generally administering employee participation. To the extent required by applicable law, the Company shall implement appropriate safeguards for international transfers of Data, including, for example, by executing standard contractual clauses approved for such use by the European Commission.

(e) Data Retention. The Company will hold and use the Personal Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax and security laws.

(f) Data Subject Rights. Participant may have a number of rights under data privacy laws in Participant's jurisdiction. Depending on where Participant is based, such rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) the rectification or amendment of incorrect or incomplete Personal Data, (iii) the deletion of Personal Data, (iv) request restrictions on the processing of Personal Data, (v) object to the processing of Personal Data for legitimate interests, (vi) the portability of Personal Data, (vii) lodge complaints with competent authorities in Participant's jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Personal Data. To receive additional information regarding these rights or to exercise these rights, Participant can contact Diane.Roseborough@StandardAero.com.

(g) Necessary Disclosure of Personal Data. Participant understands that providing the Company with Personal Data is necessary for the performance of this Agreement and that Participant's refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect Participant's ability to participate in the Plan.

(h) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and Participant is providing any consents referred to herein on a purely voluntary basis. Participant understands that Participant may withdraw any such consent at any time with future effect for any or no reason. If Participant does not consent, or if Participant later seeks to withdraw Participant's consent, Participant's salary from or employment and career with the Employer will not be affected; the only consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant the RSUs or other awards to Participant or administer or maintain the RSUs. For more information on the consequences of refusal to consent or withdrawal of consent, Participant should contact Diane.Roseborough@StandardAero.com.

(i) Declaration of Consent.

If Participant is based in the EEA+, by acknowledging and accepting this Agreement and indicating consent via the Company's online acceptance procedure, Participant explicitly declares consent to the onward transfer of Personal Data by the Company to Broker or, as the case may be, a different service provider of the Company in the U.S. as described in Section 3(d) above.

If Participant is based outside of the EEA+, by acknowledging and accepting this Agreement and indicating consent via the Company's online acceptance procedure, Participant explicitly declares consent to the entirety of the Personal Data processing operations described in this Section 3 including, without limitation, the onward transfer of Personal Data by the Company to the Broker or, as the case may be, a different service provider of the Company in the U.S.

4. **Language**. Participant acknowledges that Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English so as to allow Participant to understand the terms of this Agreement, including this Appendix A and any other appendices thereto, and any other documents related to the Plan or this Agreement. If Participant has received this Agreement, including the appendices or any other document related to the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control, unless otherwise required by Applicable Laws.

5. **Compliance with Law**. Notwithstanding any other provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any of the Shares that are otherwise issuable upon settlement of the RSUs prior to the completion or approval of any registration or qualification of the Shares under any applicable law or under any rulings or regulations of any governmental regulatory body, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. Participant understands that the Company is under no obligation to register or qualify the Shares with any securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company shall have unilateral authority to amend this Agreement without Participant's consent to the extent necessary to comply with securities, exchange control or other laws applicable to issuance of Shares.

6. **Choice of Venue**. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the RSUs or this Agreement, shall be brought and heard exclusively in the U.S. District Court for the District of Delaware. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts and hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue

of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

7. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs, the Dividend Equivalents and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

8. **No Advice Regarding Grant**. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan or Participant's acquisition or sale of the underlying Shares. Participant should consult with Participant's own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

9. **Insider Trading/Market Abuse Laws**. Participant acknowledges that Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including (but not limited to) the U.S. and Participant's jurisdiction, which may affect Participant's ability to accept, acquire, sell or otherwise dispose of Shares or rights to Shares (*e.g*., RSUs) or rights linked to the value of shares during such times Participant is considered to have "inside information" regarding the Company as defined in the laws or regulations in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. Participant is responsible for complying with any such restrictions and should speak to Participant's personal legal advisor on this matter.

10. **Foreign Asset/Account Reporting and Exchange Control Requirements**. Participant acknowledges that there may be foreign asset and/or account reporting and/or exchange control requirements which may affect Participant's ability to acquire or hold Shares or cash received from participating in the Plan in a brokerage or bank account outside Participant's country. Participant may be required to report such accounts, balances, assets and/or the related transactions to the tax, exchange control or other authorities in Participant's jurisdiction. Participant also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to Participant's jurisdiction through a designated bank or broker and/or within a certain time after receipt. Participant is responsible for complying with such regulations and should speak to Participant's personal legal advisor on this matter.

11. **Appendix B**. Participant shall also be subject to any terms and conditions set forth in Appendix B to this Agreement for Participant's jurisdiction. Moreover, if Participant relocates to, or becomes a resident of, another jurisdiction while the RSUs are outstanding or while holding any Shares acquired upon vesting and settlement of the RSUs, the terms and conditions set forth in Appendices A and B will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix B constitutes part of this Agreement.

APPENDIX B
TO THE GLOBAL RESTRICTED STOCK UNIT AGREEMENT

JURISDICTION-SPECIFIC PROVISIONS FOR PARTICIPANTS BASED OUTSIDE THE U.S.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan and the Agreement.

Additional Terms and Conditions

This Appendix B, which is a part of the Agreement, includes additional terms and conditions that govern the RSUs, the Dividend Equivalents and/or the Shares underlying the RSUs and that will apply to Participant if Participant is in one of the countries listed below.

If Participant is a citizen and/or resident of a country other than the one in which Participant is currently working and/or residing (or is considered as such for local law purposes) or if Participant transfers employment and/or residency to a different jurisdiction after the Grant Date, the Company will, in its sole discretion, determine the extent to which the terms and conditions contained herein will be applicable to Participant.

Notifications

This Appendix B also includes information relating to securities, exchange control and certain other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **July 2026**. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time the RSUs vest and are settled or Shares acquired under the Plan are sold.

In addition, the information contained herein is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant should seek appropriate professional advice as to how the relevant laws in Participant's country may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a country other than the one in which Participant is currently working and/or residing (or is considered as such for local law purposes), or if Participant transfers employment and/or residency to a different jurisdiction after the Grant Date, the information contained herein may not apply to Participant in the same manner.

AUSTRALIA

Notifications

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "***Act***") applies (subject to the conditions in the Act).

Securities Law Information. The offer of RSUs is being made under Division 1A Part 7.12 of the Australian Corporations Act 2001 (Cth).

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and international fund transfers. The Australian bank assisting with the transaction may file the report. If there is no Australian bank involved in the transfer, Participant will have to file the report. Participant should consult with a personal advisor to ensure that Participant is properly complying with applicable reporting requirements in Australia.

BRAZIL

Additional Terms and Conditions

Nature of Grant. The following provision supplements Section 1 of the Appendix A:

By accepting the RSUs, Participant acknowledges, understands and agrees that (i) Participant is making an investment decision, and (ii) the value of the underlying Shares is not fixed and may increase or decrease without compensation to Participant.

Compliance with Law. By accepting the RSUs, Participant agrees to comply with all applicable Brazilian laws and report and pay any and all applicable Tax-Related Items associated with the vesting and settlement of the RSUs, the payment of the Dividend Equivalents, the sale of any Shares acquired under the Plan, and the receipt of any dividends.

Notifications

Exchange Control Information. If Participant is resident or domiciled in Brazil, Participant must prepare and submit a declaration of assets and rights held outside of Brazil to the Central Bank of Brazil on an annual basis if the aggregate value of such assets and rights held of December 31 of any year is equal to or greater than USD 1,000,000. If the aggregate value exceeds USD 100,000,000 as of the end of each quarter, a declaration must be submitted quarterly. The assets and rights that must be reported include Shares acquired under the Plan.

CANADA

Additional Terms and Conditions

Award. The following provision replaces Section 1.1 of the Agreement:

1.1 Award of RSUs. The Company has granted the RSUs to Participant effective as of the grant date set forth in the Grant Notice (the "***Grant Date***"). Each RSU represents the right to receive one Share or, at the option of the Company, an amount of cash, in either case, as set forth in this Agreement. Participant will have no right to the distribution of any Shares or payment of any cash until the time (if ever) the RSUs have vested. For certainty, RSUs are granted in respect of Participant's service with the Company in the year that coincides with the Grant Date, and not in respect of any previous year.

Settlement. The following provision replaces Section 2.2(a) of the Agreement:

(a) RSUs will be paid in Shares or cash at the Company's option, and any Dividend Equivalents (including any Dividend Equivalent Account balance) in respect of such RSUs will be paid in Shares, in each case as soon as administratively practicable after the vesting of the applicable RSUs, but in no event any later than the earlier of the following dates: (i) sixty (60) days after the date on which such RSUs vest, and (ii) December 31st of the third year following the Grant Date.

Nature of Grant. The following provisions replace Section 1(h) and 1(k) of Appendix A:

(h) except as explicitly and minimally required under applicable legislation, the RSUs, the Dividend Equivalents and the Shares subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(k) except as explicitly and minimally required under applicable legislation, no claim or entitlement to compensation or damages shall arise from (i) forfeiture of the RSUs or Dividend Equivalents resulting from Participant ceasing to provide employment or other services to the Company or any Subsidiary (for any reason whatsoever and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any) and/or (ii) the forfeiture or cancellation of the RSUs or Dividend Equivalents and/or recoupment of any Shares, cash, or other benefits acquired under the Plan resulting from the application of any recoupment or compensation recovery policy the Company may adopt and/or amend from time to time, or any other policy of the Company or any Subsidiary that provides for forfeiture, disgorgement or clawback with respect to incentive compensation, or as required by applicable laws, rules, regulations or stock exchange listing standards;

Nature of Grant. The following provision replaces Section 1(l) of the Appendix A:

Except as explicitly and minimally required under applicable legislation, for purposes of the RSUs, the date that Participant is no longer actively employed by, or actively providing services to, the Company or a Subsidiary shall be the "***Termination Date***," and:

(i) Participant's employment or service relationship will terminate as of the Termination Date, regardless of the reason for such termination and whether or not later found to be invalid or unlawful (including in breach of any Applicable Laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any); and

(ii)Participant's right (if any) to earn, seek damages in lieu of, vest in or otherwise benefit from or participate in any portion of the RSUs or the Plan will be measured as of, and immediately terminate on, the Termination Date.

Unless explicitly and minimally required by applicable legislation, the Termination Date shall exclude and shall not be extended by any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under statute, contract, common/civil law or otherwise.

Subject to Applicable Laws, if the date Participant is no longer actively providing services cannot be reasonably determined under the Agreement, the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of Participant's participation in the Plan (including whether Participant may still be considered to be actively providing services while on a leave of absence).

For greater certainty, Participant will not earn or be entitled to any pro-rated vesting or other benefits or participation under the Plan for that period of time before the Termination Date, nor will Participant be entitled to any compensation or damages for lost vesting or other benefits or participation under the Plan.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting or other benefits or participation during a statutory notice period, Participant's right to vest in the RSUs or otherwise benefit under the Plan, if any, will terminate effective as of the last day of Participant's minimum statutory notice period. For clarity, Participant will not earn or be entitled to pro-rated vesting or other benefits or participation if the vesting date falls after the end of the statutory notice period, nor will Participant be entitled to any compensation for lost vesting or other benefits or participation under the Plan.

For the sake of clarity, any reference to the date of Participant's Termination of Service (or any similar concept) under the Agreement or the Plan will be interpreted to mean the Termination Date as defined above.

Notifications

Securities Law Information. Participant is permitted to sell Shares acquired through the Plan through the Broker appointed under the Plan, if any (or any other broker acceptable to the Company), provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the New York Stock Exchange (the "***NYSE***").

Foreign Asset/Account Reporting Information. Participant is required to report any foreign specified property, including Shares and rights to receive Shares (*e.g.*, RSUs), annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign specified property exceeds CAD 100,000 at any time during the year. Thus, RSUs must be reported - generally at a nil cost - if the CAD 100,000 cost threshold is exceeded because of other foreign property. When Shares are acquired, their cost generally is the adjusted cost base ("***ACB***") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if other Shares are also owned, this ACB may have to be averaged with the ACB of the other Shares. The Form T1135 generally must be filed by April 30 of the following year. Participant understands and agrees that Participant should consult with a personal legal advisor to ensure compliance with applicable reporting obligations.

FRANCE

Additional Terms and Conditions

RSUs Not Tax-Qualified. The RSUs granted under the Agreement are not intended to be French tax-qualified RSUs granted under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Consent to Receive Information in English. By accepting the grant of RSUs and the Agreement, which provides for the terms and conditions of the RSUs, Participant confirms having read and understood the documents relating to the RSUs, which were provided to Participant in English. Participant accepts the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. En acceptant l'octroi des RSU et l'Accord qui en définit les modalités, le Participant confirme avoir lu et compris les documents relatifs aux RSU, qui lui ont été fournis en anglais. Le Participant accepte donc les termes de ces documents.

Notifications

Foreign Asset/Account Reporting Information. If Participant holds securities (including Shares acquired under the Plan) outside of France or maintains a foreign bank account, Participant is required to report such accounts that were opened, held, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with Participant's personal income tax return.

IRELAND

There are no country-specific provisions.

NETHERLANDS

There are no country-specific provisions.

ROMANIA

Additional Terms and Conditions

Language Consent. By accepting the grant of RSUs, Participant acknowledges that Participant is proficient in reading and understanding English, and has read and acknowledges that Participant has fully understood the terms of the documents related to the grant (the Grant Notice, the Agreement and the Plan), which were provided in the English language. Participant accepts the terms of these documents accordingly.

Consimtamant cu privire la limba. Prin acceptarea acordării de RSU, Participantul recunoaște că Participantul este competent în citirea și înțelegerea limbii engleze și a citit și recunoaște că Participantul a înțeles pe deplin termenii documentelor legate de grant (Avizul de Grant, Acordul și Planul), care au fost furnizate în limba engleză. Participantul acceptă termenii acestor documente în consecință.

Notifications

Exchange Control Information. Participant is not required to seek special authorization from the National Bank of Romania in order to open or maintain a foreign bank account. However, if Participant remits foreign currency into or out of Romania (*e.g.*, the proceeds from the sale of Shares), Participant may be required to provide the Romanian bank through which the foreign currency is transferred with appropriate documentation. Participant should consult with a legal advisor to determine whether Participant will be required to submit such documentation to the National Bank of Romania.

SINGAPORE

Notifications

Securities Law Information. The grant of the RSUs under the Plan is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("***SFA***") and is not made with a view to the Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The RSUs are subject to section 257 of the SFA and Participant will not be able to make any subsequent sale of the Shares in Singapore, or any offer of such subsequent sale of the Shares subject to the RSUs in Singapore, unless such sale or offer is made (i) after six (6) months from the Grant Date, or (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA, or (iii) pursuant to, and in accordance with the condition of, any other applicable provisions of the SFA.

Director Notification Information. If Participant is a director, associate director or shadow director of a Singapore Subsidiary, Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Subsidiary in writing of an interest (*e.g.*, RSUs, Shares, etc.) in the Company or any Subsidiary or other related companies within two (2) business days of (i) its acquisition or disposal, (ii) any change in previously disclosed interest (*e.g.*, when Shares acquired under the Plan are sold), or (iii) becoming a director, associate director or shadow director if such an interest exists at the time.

UNITED KINGDOM

Additional Terms and Conditions

Settlement. The following provision replaces Section 2.2 of the Agreement:

The discretion to settle vested RSUs in cash, as described in Section 9 of the Plan, does not apply to RSUs granted to Participants in the United Kingdom, and vested RSUs will be settled in Shares only.

Responsibility for Taxes. The following provision supplements Section 2 of the Appendix A:

Without limitation to Section 2 of the Appendix A, Participant agrees that Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by HM Revenue and Customs ("***HMRC***") (or any other tax or relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold, or have paid or will pay, to HMRC (or any other tax or relevant authority) on Participant's behalf.

Notwithstanding the foregoing, if Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), Participant may not be able to indemnify the Company or the Employer for the amount of any income tax that is not collected from or paid by Participant, as it may be considered a loan. In this case, the amount of any income tax not collected may constitute an additional benefit to Participant on which the additional income tax and national insurance contributions ("***NICs***") may be payable. Participant understands that Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company and/or the Employer (as appropriate) for the value of any employee NICs due on this additional benefit, which may be collected from Participant by the Company or the Employer by any of the means referred to in Section 2 of the Appendix A.

Exhibit 31.1

CERTIFICATION

I, Russell Ford, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of StandardAero, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

By: /s/ Russell Ford
Russell Ford
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Daniel Satterfield, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of StandardAero, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

By: /s/ Daniel Satterfield

Daniel Satterfield
Chief Financial Officer

Exhibit 32.1

CERTIFICATION

In connection with the Quarterly Report of StandardAero, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Russell Ford, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2026

By: /s/ Russell Ford

Russell Ford
Chief Executive Officer

Exhibit 32.2

CERTIFICATION

In connection with the Quarterly Report of StandardAero, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel Satterfield, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2026

By: /s/ Daniel Satterfield

Daniel Satterfield
Chief Financial Officer