GLOBAL DEMAND TRENDS AEROSTRUCTURES

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AEROSTRUCTURES DEMAND TRENDS – OVERVIEW

- **Duopoly Performance and Outlook**
- **Order Backlog**
- **Airline Capacity and Traffic Dynamics**
- **Macro Environment Factors**
- **Headwinds**
- **Additional Factors**
- **Closing Comments**

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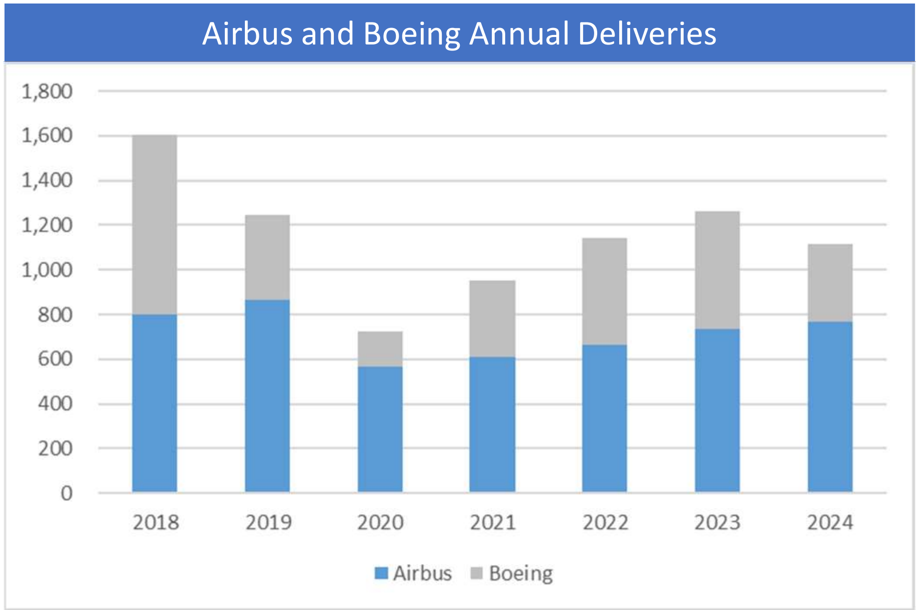
DUOPOLY PERFORMANCE – 2024

2024 – Deliveries fell 12% due to Boeing quality issues and strike; Airbus growth inhibited by supply chain challenges

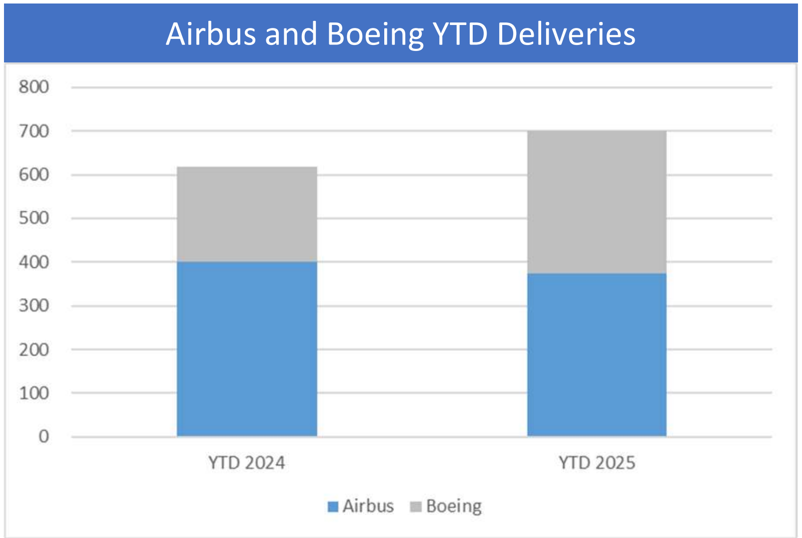
- Airbus up 4% with growth restricted by supply chain challenges
- Boeing down 34% due to quality challenges (MAX 9 door plug blowout in January and 3-month strike beginning in September)



DUOPOLY PERFORMANCE – 2025

Deliveries as of 7/31/25 = Up 13% YTD

- **Airbus = 373 YTD (down 7%) due to supply challenges**
  - A320 down 10% due to a lack of engine supply
  - Airbus widebodies down 11% on supply constraints
  - A220 up 31%
- **Boeing = 328 (up 50%) on initial recovery from operational challenges**
  - 737 up 45%
  - 787 up 61%
  - 777 up 175%

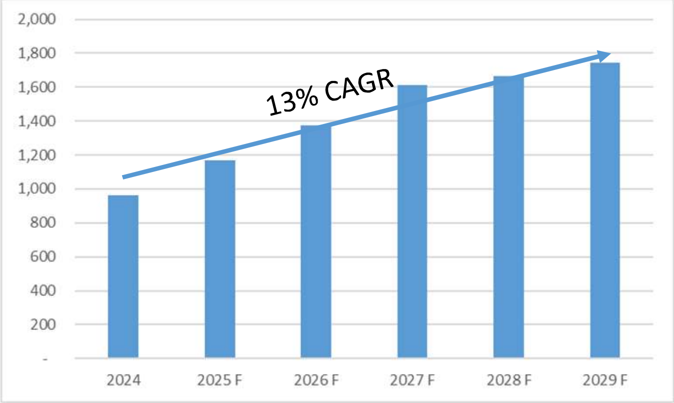


OUTLOOK

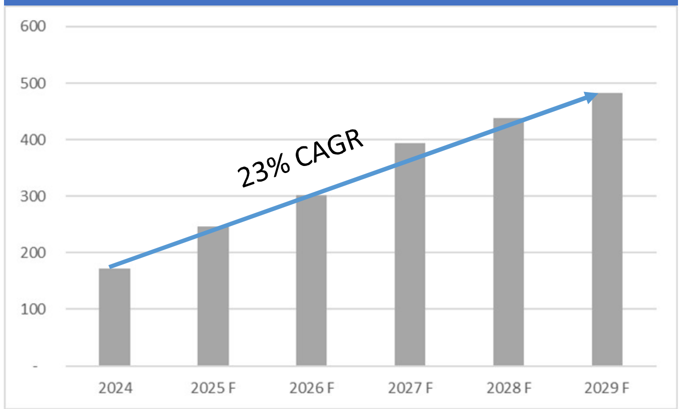
Aggressive production ramp still expected

- Demand remains ahead of supply
- Order flow continues to be strong, particularly for widebodies
- Key programs sold out into 2030's
- Targets continue to slide to the right on supply challenges
- Production/deliveries to be paced by supply chain and Boeings operational improvement

Narrowbody unit deliveries from production



Widebody unit deliveries from production



Source: Teal Group

COMMERCIAL AEROSPACE OEM BACKLOG

OEM backlog: Current vs. pre-pandemic

	December 31, 2019			July 31, 2025			*% Change*		
	NB	WB	**Total**	NB	WB	**Total**	*NB*	*WB*	***Total***
Airbus	6,563	919	**7,482**	7,640	1,050	**8,690**	*16%*	*14%*	***16%***
Boeing	4,585	1,040	**5,625**	4,866	1,706	**6,572**	*6%*	*64%*	***17%***
Total	**11,148**	**1,959**	**13,107**	**12,506**	**2,756**	**15,262**	***12%***	***41%***	***16%***

- **Backlog well above pre-pandemic levels particularly for widebodies.**
- **Current backlog represents nearly 10* years of narrowbody production and more than 10* years of widebody.**

*Source: Boeing and Airbus. * Assumes Current Build rates*

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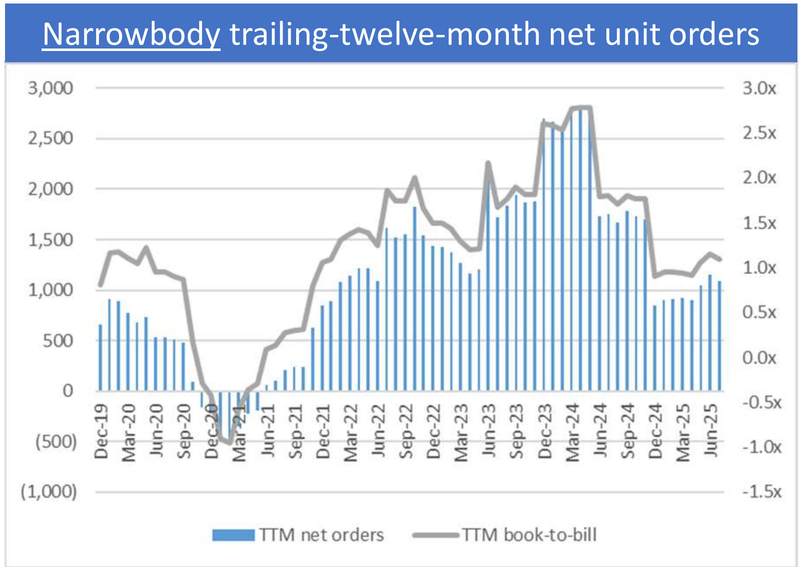
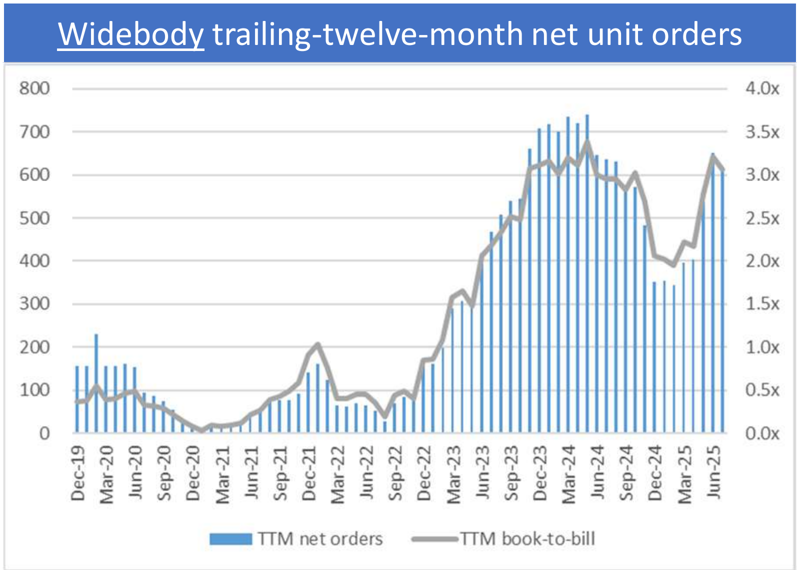
COMMERCIAL AEROSPACE OEM BACKLOG





- **Narrowbody orders slower than record 2023 levels but book-to-bill still above 1x**
- **Widebody orders accelerating in 2025 with book-to-bill above 3x**

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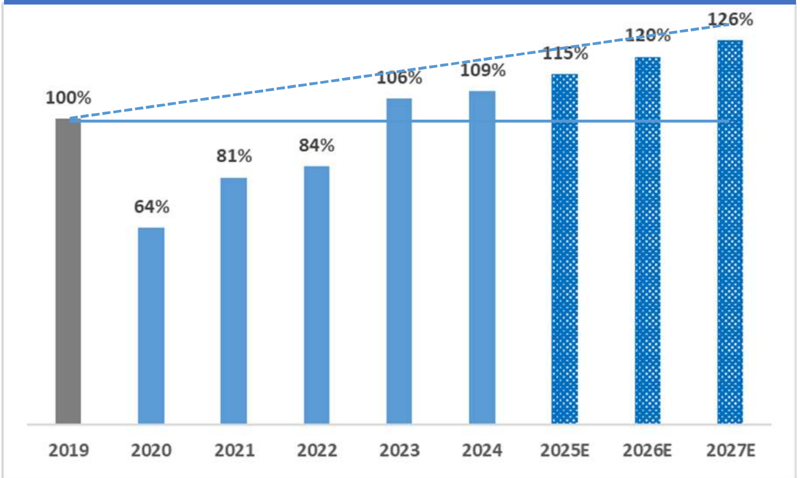
Source: Boeing and Airbus

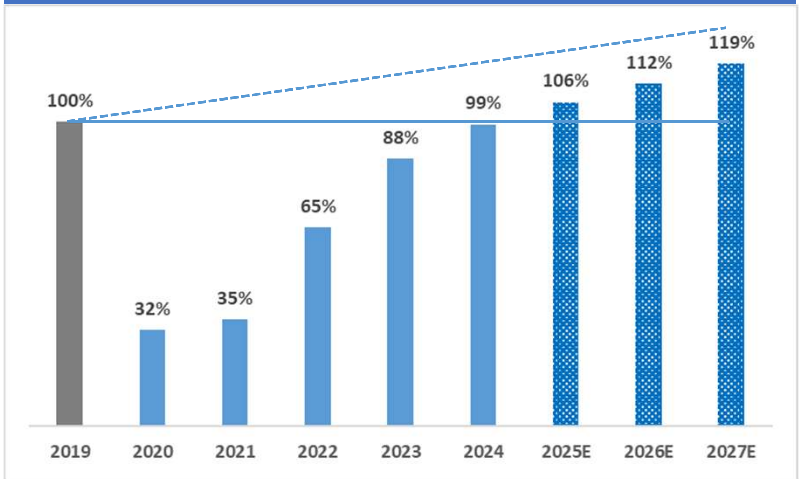
WORLDWIDE COMMERCIAL AIRLINE TRAFFIC DYNAMICS (AIRLINE SUPPLY IN ASKS)

(Indexed to 2019 = 100%)

Domestic traffic – indexed to 2019



International traffic – indexed to 2019



Traffic growth is slowing but outlook supports aircraft production plans

- Both domestic and international traffic are ahead of pre-pandemic levels
- YTD traffic growth has slowed to 5% in 2025
- Growth expected at 5% p.a. over the medium term and 3-4% longer term

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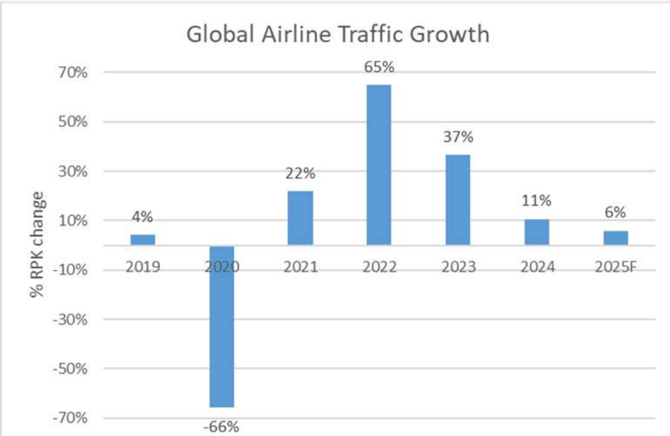
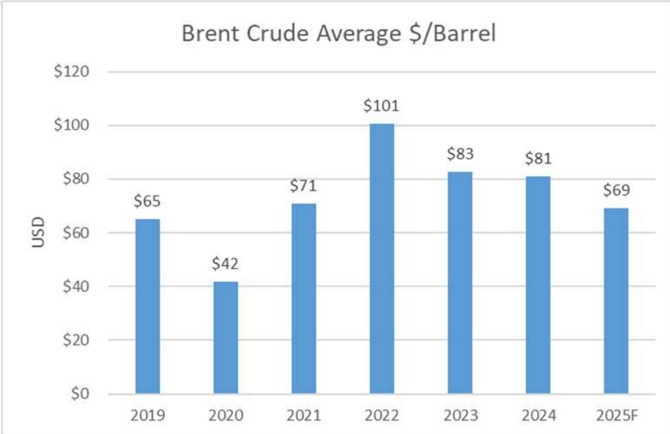
Notes: Reflects forecast from Jefferies based on IATA data

AEROSPACE MACRO ENVIRONMENT FACTORS





Source: IATA

- **Traffic growth has slowed to normalized levels**
- **Current oil prices still within the healthy range (i.e., low enough to support airline profitability but high enough to incent investment in fleet upgrades)**
  - Fuel makes up 25-40% of an airline's cost
  - Next gen aircraft are ~15% more fuel efficient than the legacy fleet
- **Airlines operating profits improving**
  - IATA expects $66B of operating profit in 2025 vs. $62B in 2023

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HEADWINDS

Supply chain to remain a constraint to build rates in the medium term

- ❑ Single points of failure continue to dictate airframers’ production capabilities
- ❑ Engines remain a key focus, with production constrained by supply of critical castings and forgings
- ❑ Inventory adjustments have the potential to impact the supply chain near term.

Boeing Needs to Show Continued Operational Improvement

- ❑ Boeing’s initial recovery in 2025 (following door plug blowout and strike in 2024) is encouraging
- ❑ Level of difficulty rises as rates increase
- ❑ Boeing facing intense regulatory scrutiny

Potential Risks that could impact Commercial Traffic Growth

- ❑ Softening consumer sentiment/looming recession risks / tariff- related uncertainty
- ❑ Rising Geopolitical tensions
- ❑ The existing gap between demand and supply suggests aircraft production won’t track traffic growth in the medium term

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TITANIUM RECOVERY IS HOLDING STEADY – Where next?

Quality

- Every layer of the supply chain depends on a strong focus on quality
- Relentless focus on quality and a "zero defects" mindset

Reliability of Supply

- Investments in melt capacity across the industry.
- Addressing single points of failure
- Security amid geopolitical uncertainty

Capabilities

- Training and Development
- Investment in the right technologies for the future.
- The use of AI, digital twins and smart manufacturing will enhance the industry.

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CLOSING COMMENTS

1. Steady deliveries, ongoing order momentum, and a solid backlog point to the realization of long-term commercial aviation forecasts.

2. Strong airline performance is reflected in RPKs, ASKs, and macro indicators, despite lingering operational challenges.

3. With strong growth in titanium demand, it's on us as suppliers to rise to the challenge.

4. Expansion efforts, notably in the US, are gaining momentum.

5. Technology, sustainability, and supply chain shifts will drive aerospace innovation. Solving the challenges ahead will be exciting.

6. The industry's commitment to quality demands attention across all levels of the supply chain.

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