



Investor Day

December 8, 2022

Disclosures

Forward-Looking Statements: This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be preceded by, followed by or include the words “believe,” “continue,” “estimate,” “expect,” “may,” “plan,” “potential,” “should,” “result,” “target” or similar expressions. These statements are based on the beliefs and assumptions of our management. Generally, forward-looking statements include information concerning our possible or assumed future actions, events or results of operations. Forward-looking statements specifically include, without limitation, the information in this presentation regarding: our growth and shareholder value creation strategy through 2027, including opportunities to expand current relationships and penetrate and/or increase share on new and existing programs and next generation programs in commercial and defense markets; our expectations relating to FY 2022 revenues and margins; our framework for driving revenue growth and margin expansion; the expected results and timing of our footprint restructuring initiative, including but not limited to annualized savings, margin expansion and proceeds from the potential sale of real estate assets; the recovery of the commercial airline industry in light of the COVID-19 pandemic and air travel; estimated build rates for the B737 family and A320 platforms and expected demand and mix percentage of narrow body aircraft; the expected wave of airline fleet renewals in the near term; expected expansion of applications of our VersaCore Composite™ technology; expected federal defense budgetary environments; expectations relating to the titanium sheet fabrication market; our expected top line and margin expansion growth through 2027; our efforts to develop and grow our aftermarket support business through 2027; our M&A strategy, vision, outlook and timing expectations; our expectations related to free cash flow levels and backlog. Although we believe that the expectations reflected in the forward-looking statements are based on reasonable assumptions, these forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. We cannot guarantee future results, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. All written and oral forward-looking statements made in connection with this presentation that are attributable to us or persons acting on our behalf are expressly qualified in their entirety by the risk factors and other cautionary statements contained in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2021.

While it is impossible to identify all such factors, some factors that could cause actual results to differ materially from those estimated by us include, but are not limited to, the risk factors and other cautionary statements contained in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2021 and the following: our ability to manage and otherwise comply with our covenants with respect to our outstanding indebtedness; our ability to service our indebtedness; our acquisitions, business combinations, joint ventures, divestitures, or restructuring activities may entail certain operational and financial risks; the cyclical nature of our end-use markets and the level of new commercial and military aircraft orders; industry and customer concentration; production rates for various commercial and military aircraft programs; the level of U.S. Government defense spending; we are subject to extensive regulation and audit by the Defense Contract Audit Agency; compliance with applicable regulatory requirements and changes in regulatory requirements, including regulatory requirements such as Cybersecurity Maturity Model Certification (“CMMC”), applicable to government contracts and sub-contracts; further consolidation of customers and suppliers in our markets; product performance and delivery; start-up costs, manufacturing inefficiencies and possible overruns on contracts; increased design, product development, manufacturing, supply chain and other risks and uncertainties associated with our growth strategy to become a supplier of higher-level assemblies; our ability to manage the risks associated with international operations and sales; economic and geopolitical developments and conditions, including supply chain shortages and rising interest rates; pandemics, such as COVID-19, significantly impacting the global economy and specifically, the commercial aerospace end-use market; disasters, natural or otherwise, damaging or disrupting our operations; unfavorable developments in the global credit markets; our ability to operate within highly competitive markets; technology changes and evolving industry and regulatory standards; possible goodwill and other asset impairments; the risk of environmental liabilities; the risk of cyber security attacks or not being able to detect such attacks; litigation with respect to us; and other risks and uncertainties.

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Other: The inclusion of information in this presentation does not mean that such information is material or that disclosure of such information is required.

Agenda

Recap & Delivering Shareholder Value	Stephen Oswald
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Post Pandemic Plan	Stephen Oswald
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Structural Systems	Jerry Redondo
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Electronic Systems	Suman Mookerji
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M&A Strategy	Suman Mookerji
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Financial Outlook	Chris Wampler
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Closing Remarks	Stephen Oswald
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Q&A

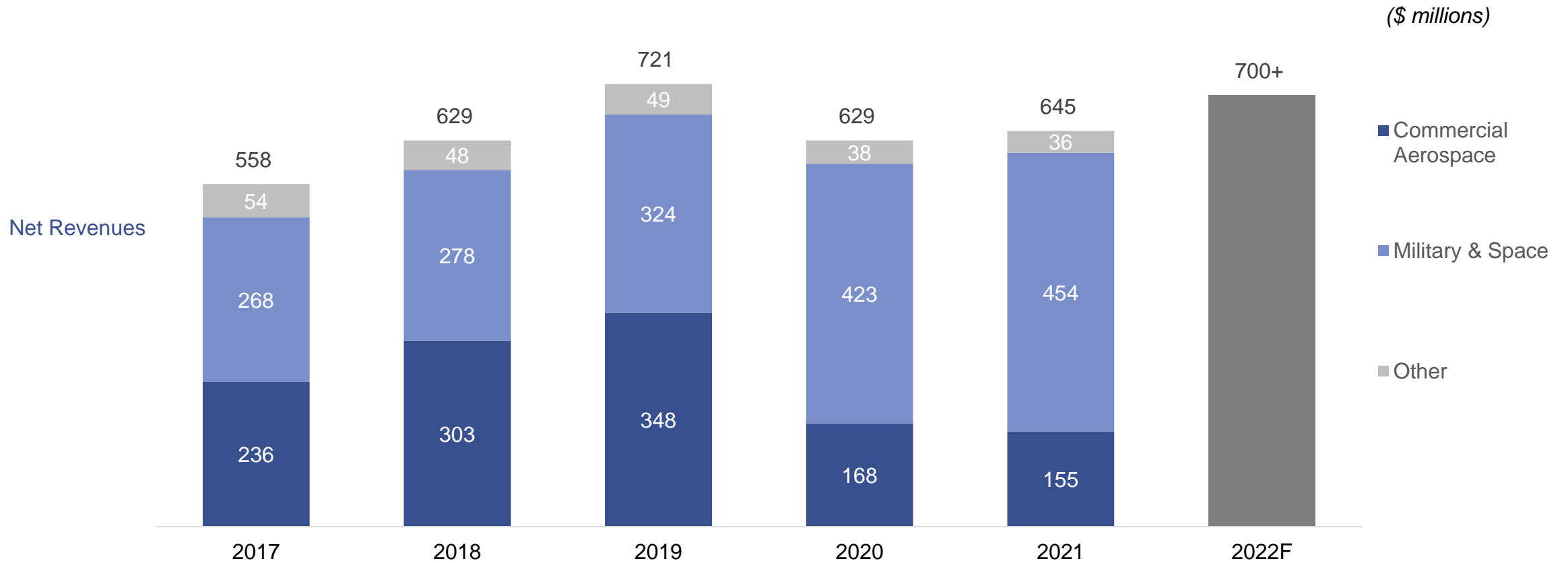


Recap

Stephen Oswald

CHAIRMAN, PRESIDENT AND CEO

Revenue History



2022 Recap

- ✓ High single digit revenue growth year-over-year guidance confirmed
- ✓ Commercial aerospace recovery in full swing with ~60% year-over-year growth
- ✓ Defense, down in 2022 after a strong 2020 and 2021, OEM impact
- ✓ Managed efficiently through supply chain inflation and labor shortages
- ✓ Initiated significant restructuring program to position business for the next five years



Delivering Shareholder Value

Stephen Oswald

CHAIRMAN, PRESIDENT AND CEO

Expanding Portfolio of Engineered Product Businesses

	Human Machine Interface Products	Acquisition (2019) Ammunition Handling Systems	Acquisition (2021) Magnetic Seals	Acquisition (2017) Lightning Protection	Acquisition (2018) Thermoplastic Extrusions	RF Switches	Motors & Resolvers
	Push Button Switches & Display Panels	Ammunition chutes, magazines and integrated ammunition handling systems	Magnetic and mechanical seals	Segmented diverter strips and suppressors	Thermoplastic extrusions and assemblies	Microwave switches	High Reliance motors and resolvers

Proprietary Designs	✓	✓	✓	✓	*	✓	✓
Significant Sole Source Positions	✓	✓	✓	✓	✓	✓	✓
Aftermarket content	✓	✓	✓	✓	✓	✓	✓

Grew from 9% of revenue in 2017 to ~15% in 2022 with a target of 25% by 2027

Increased aftermarket mix from 6% in 2017 to ~10% in 2022 with a target of 15% by 2027

Cost Reduction Initiatives to Support Margin Growth

Facility Consolidation

Monrovia, CA
(274k sq ft)
Announced Nov 18



Berryville, AR
(52k sq ft)
Announced Nov 7



Coxsackie,
New York

Guaymas,
Mexico

Joplin,
Missouri

Low Cost Footprint Expansion

Guaymas, Mexico

Increased square footage from 62k pre-pandemic
to 115k in Q4 2022

Expanded capabilities beyond VersaCore to metal
bond and wire harnesses



Consolidate redundant footprint & expand low-cost capability driving \$11-13M in annual savings

Monetize Real Estate Assets

2021 Sale Leaseback of Gardena facility



Gardena, California

\$143M sale with \$113M in after tax proceeds funded MagSeal acquisition and Debt Paydown

~\$5M recurring annual OI impact from rent and property taxes

2023 Planned Sale of Monrovia facility



Monrovia, California

274k sq ft facility | ~9 acres of land

Targeting 2H 2023 sale



Post Pandemic Plan

Stephen Oswald

CHAIRMAN, PRESIDENT AND CEO

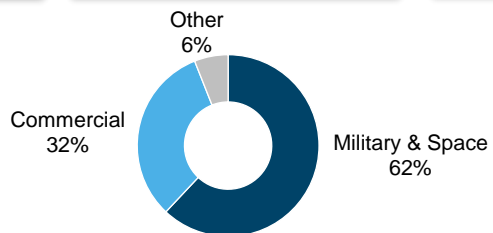
Our Company

LTM Q3 2022
Revenue:
\$689M

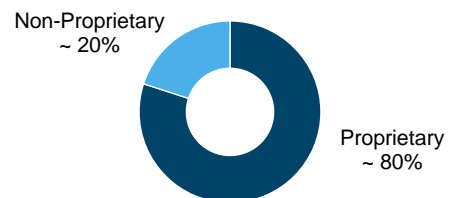
LTM Q3 2022 Adjusted
EBITDA Margin:
13.6%

Q3 2022 Ending
Backlog:
\$954M

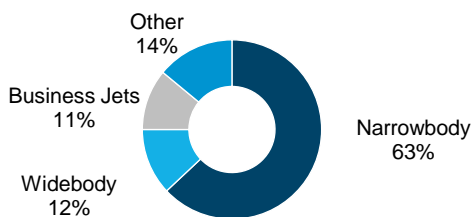
Revenue by
End Market



Proprietary
Content



Commercial
Aerospace Mix¹



Diverse Product Content on Large and Growing Platforms...

Military Aircraft



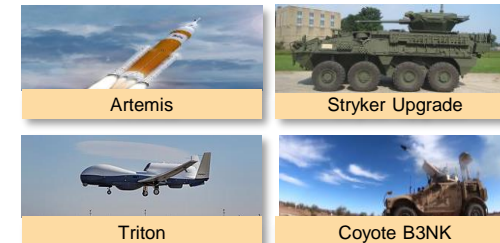
Commercial Aircraft



Missiles & Radar



Space, UAS, Ground Vehicles



...Across a Broad Range of Customers



Leading manufacturer mainly as a Tier 1 supplier of complex electronics and structural systems for the commercial aerospace, defense, and space markets

Our Leadership Team



Stephen Oswald
Chairman, President, and CEO
KKR **United Technologies**



Christopher Wampler
VP, CFO, Controller, & Treasurer



Jerry Redondo
SVP of Operations



Suman Mookerji
VP, Corporate Development, Investor Relations, LDS & MAGSEAL



Rajiv Tata
VP, General Counsel & Corporate Secretary



Lauren Gonzalez
VP & Chief Human Resources Officer



Best-in-class management with deep operational and industry experience

Tier 1 Industry Player Entirely Focused on Aerospace & Defense



Leading manufacturer mainly as a Tier 1 supplier of complex electronics and structural systems for the commercial aerospace, defense, and space markets

Defense Majors and Commercial Aerospace OEM Customers



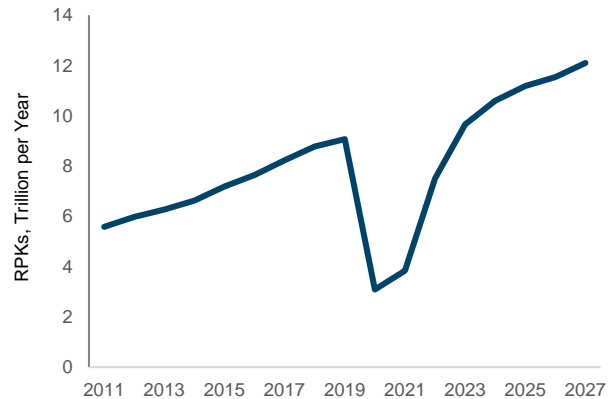
Tier 2 Customers



Continued Recovery in Commercial Aerospace through 2027

Swift Recovery in Air Travel

Global RPKs (trillions per year)



Recovery expected to continue in 2023

Improved RPKs drives increased fleet utilization and demand for new aircraft

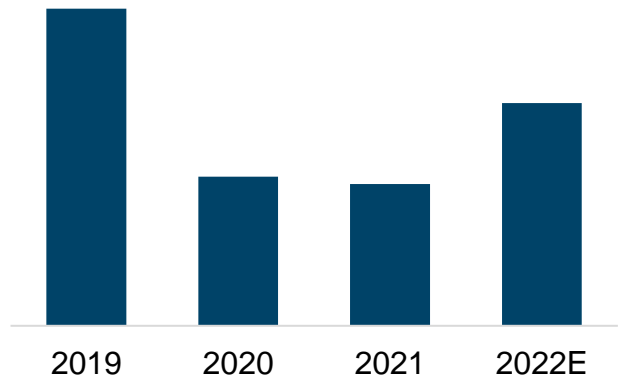
Build Rates Improving for Key Platforms

Platforms	Build Rates
B737 Family	<i>Mid 20's in 2022; gradual increase to 31/mo in 2023 and then to 50/mo in 2025</i>
A320	<i>50/mo by end of 2022 with gradual increase to 65/mo by early 2024</i>

Continued demand for single-aisle, narrowbody aircraft

Expect narrowbody mix to increase to ~75% as 737 MAX production resumes

DCO Commercial Aerospace Revenue



Relative cost advantages from new-gen planes

Lower average fleet age helps improve operational efficiency

Recovery in commercial aerospace should accelerate top line growth, Airbus will be a big driver

Well Positioned on Key Commercial Aerospace Platforms

Shipset value estimate

Boeing Recovery Play – Content on MAX and 787

BOEING

Significant content with titanium superplastic and hot form, thermoplastic and lightning protection products

737MAX ramp up slower than previous estimates but expected to recover through 2027

787 production resumption a positive



737MAX

~\$175k



787

~\$90k

Case Study: Growth with Airbus Platforms

AIRBUS

3X growth in revenues from Airbus platforms from 2017 through 2022

Achieved D2P Supplier status with Airbus in 2020

5-year contract with additional 2-year option received in 2021 for A320 family and A330 platforms



A220

~\$150k



A320 family

~\$55k



A330

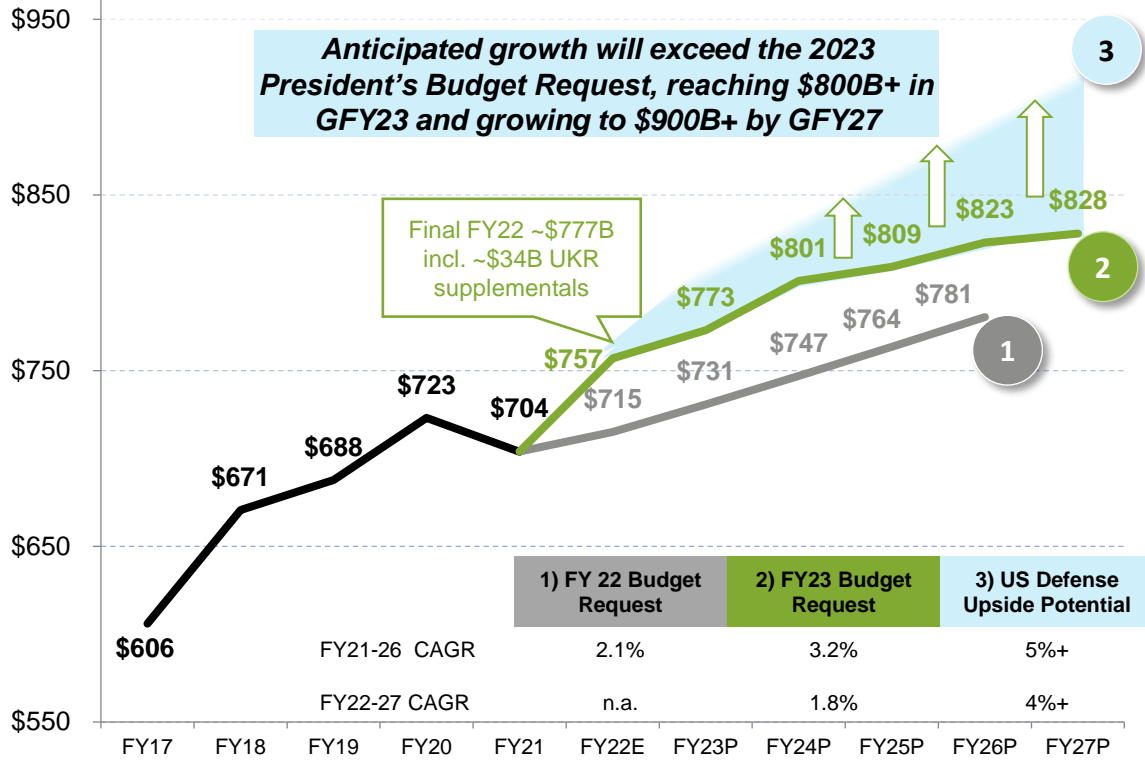
~\$45k

Strong position on key Boeing platforms being supplemented by growing Airbus book of business

Geopolitical tensions to drive US and Allies defense spending

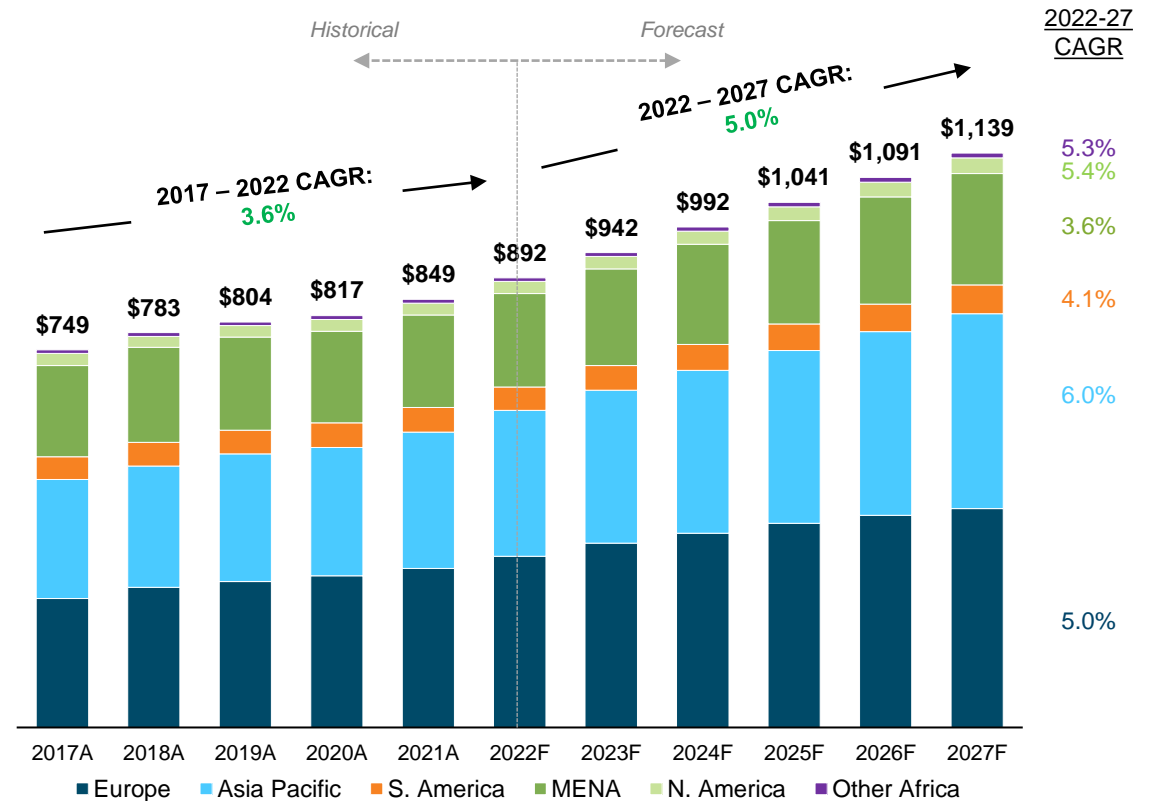
United States DoD Defense Budget Topline¹

Base + OCO (051), Discretionary Budget Authority, Current \$B



Non- U.S. Global Defense Spending by Geographic Region

(est. obligations, \$B)



Several avenues of growth through the next generation of defense platforms and priorities

Positioned to Benefit from Macro Defense Tailwinds

Defense Prime Off Loading



Take non-core manufacturing out of defense prime factories into lower cost Ducommun footprint

Track record of on-time delivery and quality gives customers the confidence to shift work

Win-Win solution with enough value to share between the primes and Ducommun



SPY-6



Next Gen Jammer Mid Band

Gaining content on Next Generation Platforms



Missile defense & Radars

Significant content on next-generation missile defense and related radar programs including SPY-6, LTAMDS/GhostEye®, NASAMS, SM-3/6



Hypersonics

Partnering with leading Defense primes on Hypersonics and Counter Hypersonic programs



UAVs and Counter-UAS

Leveraging experience and capabilities to pursue content on next gen UAV and counter UAS platforms

Ducommun is bolstering its strong relationships with key Defense Primes

Differentiated Manufacturing Services Capabilities

Titanium Hot & SuperPlastic forming



Largest non-OEM titanium hot forming and super plastic forming provider¹ in the world

Circuit card assemblies & box builds



Significant trusted low-cost domestic footprint
Engineering design & rapid prototyping services

Ruggedized Interconnects



Complex Stretch Form & Chem Mill




Unique capability to stretch and chem mill large structural components including skins


VersaCore Composites



Proprietary VersaCore Composite™ – Nacelle Components with opportunity to expand to other applications




Rapidly expanding narrowbody fleet



Continued use of light-weight materials



Increasing electronics content



Increased on-shoring of manufacturing

Differentiated capabilities supported by significant IP including trade secrets and know-how

Summary

- 1 Expanding Portfolio of Proprietary Product businesses across several Niche Segments**
- 2 Commercial Aerospace Recovery with Content on Key Platforms**
- 3 Resilient Defense Business with Strong Long Term Macro Tailwinds**
- 4 Tier 1 Industry Player Entirely Focused on Aerospace & Defense**
- 5 Differentiated manufacturing services capabilities**
- 6 Cost reduction initiatives provide margin runway in manufacturing service businesses**



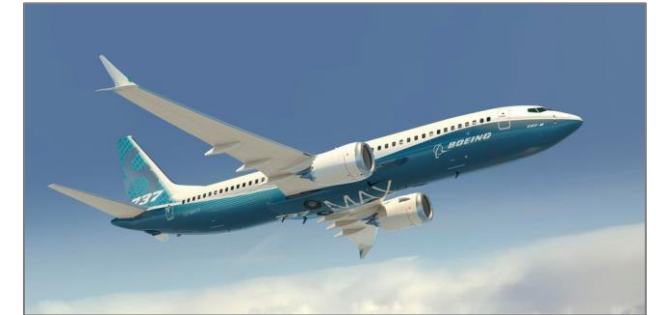
Structural Systems

Jerry Redondo

SENIOR VICE PRESIDENT, OPERATIONS

Structural Systems – Key Products

- Engine nacelles / inlet bulkheads
- Fuselage skin panels
- Firewall & exhaust ducts
- Flight control surface assemblies
- Pylon & auxiliary power units
- Rotary blades
- Structural missile components
- Ammunition handling systems
- Magnetic & mechanical seals
- Extruded thermoplastics



Structural Systems – Who We Are

Leader in titanium super plastic forming (SPF) and titanium hot forming (HF)

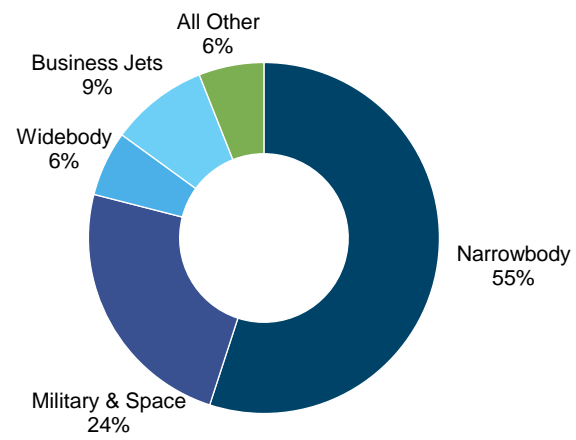
Well positioned for commercial aerospace recovery with narrowbody focus

Growing Defense business

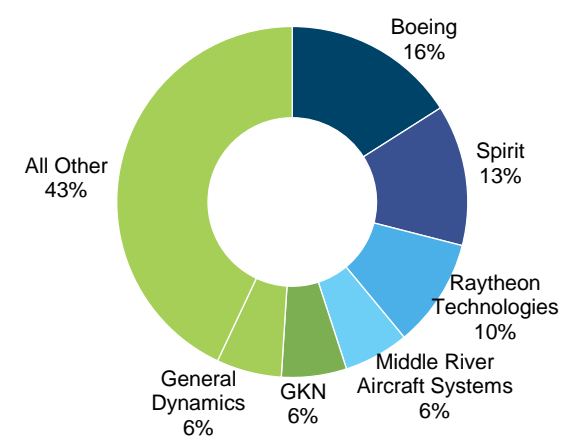
Proprietary VersaCore Composite™ technology commercialized

Seven scalable Performance Centers

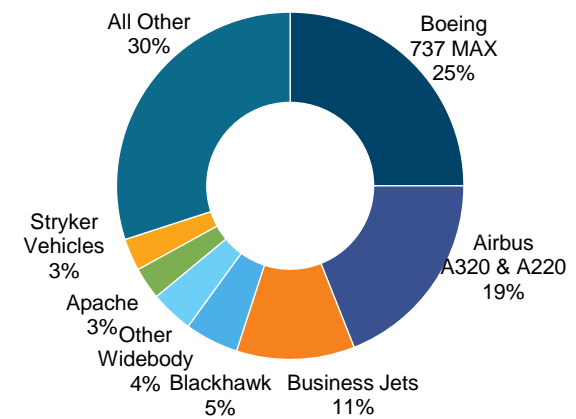
End Market Breakdown¹



Customer Breakdown²



Platform Breakdown¹



¹ Figures based on backlog as of Q3 2022.

² Based on LTM Q3 2022 Net Revenues.

Structural Systems – Key Sectors and Applications

Commercial Aircraft



- Titanium hot and super plastic formed detailed parts
- Composite / metal bond secondary flight control surfaces
- Large aluminum stretch formed and chemical milled fuselage and airframe skins
- VersaCore Composite™ nacelle components
- Extruded thermoplastics



Military Rotorcraft



- Metal bond blades and abrasion strips
- Titanium exhaust ducts, door surrounds and bulkheads
- Magnetic and mechanical seals
- Ammunition handling systems
- Approved OEM / Government repair depot



Missiles, Ground Vehicles, and Other



- Composite missile cases with integrated electronics
- Titanium and other hard metal dorsal fins
- Ammunition handling systems



Business Jets



- Superplastic formed titanium inlet ducts
- Stretch formed aluminum lithium wing support structures
- Magnetic seals



World Leader in Titanium

Ducommun positioned as the #1 Tier 1 / 2 Titanium provider in the world today

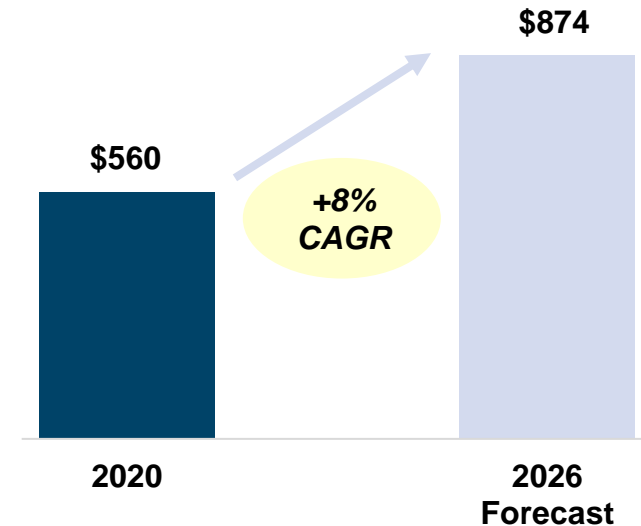
Invested ~\$40M in technology / capex pre-pandemic

40+ years of complex titanium process expertise and experience

Competitive advantage with top Titanium expertise, value engineering and 100% delivery performance

2020 – 2026 A&D Titanium Sheet Fabrication Market Forecast¹

(\$ millions)



Titanium Super Plastic Forming (SPF) is now estimated¹ to be ~25-30% of the A&D Titanium Sheet Fabrication Market

Structural Systems – Airbus & Boeing



- Relationship began ~5 years ago and now a D2P (Detailed Parts Partner) supplier
- Significant growth over that time to become a trusted partner and scale provider of complex titanium structures
- 100% continuous delivery performance over past 3+ years
- Proven IP technology for hot forming and super plastic forming of highly contoured complex parts
- Key provider across narrowbody and widebody platforms



A320 Titanium Products

- Engine cowling sub-assembly
- Forward pylon floors & frames
- Aft pylon frames
- Bavettes, front canopy



- Long legacy relationship since 1965 includes titanium SPF & HF and metal bond composite solutions to support airframe, nacelles and flight control surfaces on the 737 MAX, 787, 767, Apache AH-64 and F-18 programs
- Sole provider of Apache composite tail rotors since inception of program and authorized Government repair depot for both tail and main rotor blades
- Continuing to pursue new opportunities for growth



Structural Systems – Defense Growth

Defense portfolio has nearly doubled in revenue from 2016 to LTM 3Q 2022 (\$59M to \$111M) and upward trajectory will continue through awards and support of leading programs

Growth drivers include titanium components and assemblies for rotorcraft, composite & metal bond for missiles, and ammunition handling systems

Significant new content wins on CH-53K, Stryker Upgrade and prototype content on the FARA



Low Cost Footprint in Guaymas, Mexico



Capabilities

Metal bond

VersaCore Composites

Hard metal fabrication
and assembly

Products

Flight control surfaces

Nacelle components

Miscellaneous
structural assemblies

Increased square footage from 62k pre-pandemic
to 115k in Q4 2022

High capability, Low cost center driving margin enhancement and competitive advantage

Structural Systems – Highlights

- ✓ Ensure rate readiness to execute significant defense growth, commercial aerospace share gain and rate rebound
- ✓ Focus on sustaining exemplary 100% on-time delivery to outperform competitors and increase market share
- ✓ Expansion of #1 titanium market position driven through leverage of titanium value proposition, differentiating performance, value engineering and proprietary HF / SPF capabilities
- ✓ Significant defense business growth targeted
- ✓ Mexico footprint provides opportunities for continued margin enhancement, capacity expansion, access to local talent pool and drives our competitive advantage
- ✓ Increased applications of VersaCore Composite™ technology as a solution for customer affordability objectives and product performance



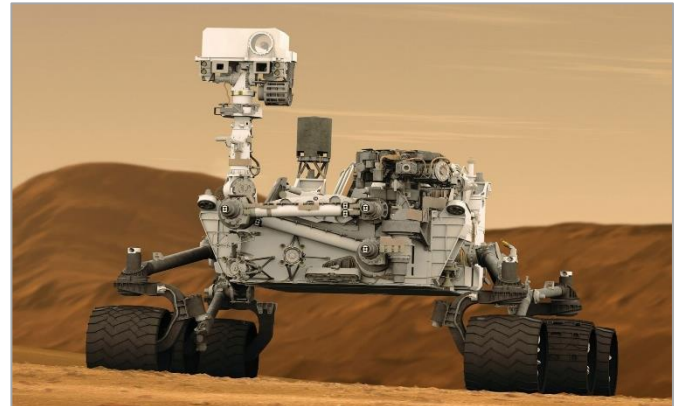
Electronic Systems

Suman Mookerji

VICE PRESIDENT, CORPORATE DEVELOPMENT & INVESTOR RELATIONS

Electronic Systems – Key Products

- Ruggedized interconnects
- Complex circuit card assemblies
- Integrated electronic box builds
- Cockpit avionics switches
- Lightning protection systems
- Complex motors and resolvers
- Custom RF components



Electronic Systems – Who We Are

Highlights

A leader in highly-specialized, mission-critical defense electronics for harsh environments

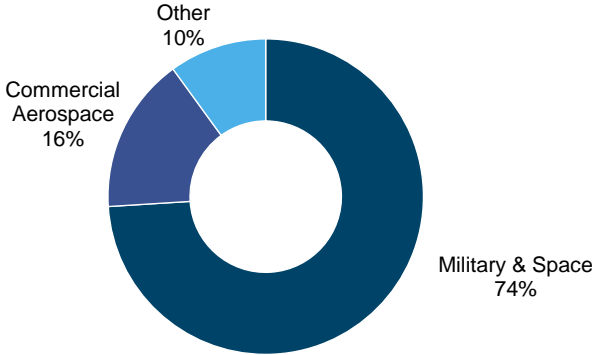
Lower cost, trusted domestic manufacturing footprint

Long-term and high growth defense platforms

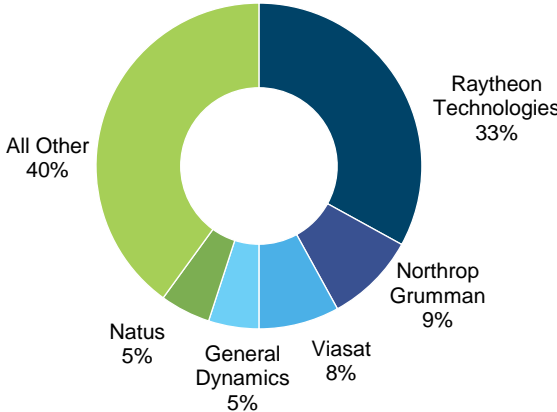
Sole source proprietary positions in niche segments

Six scalable Performance Centers (three cleared facilities)

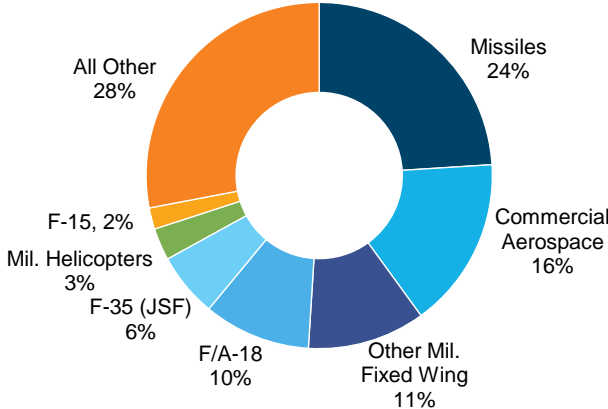
End Market Breakdown¹



Customer Breakdown¹

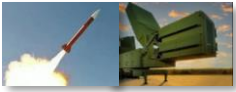


Platform Breakdown¹



Electronic Systems – Key Sectors & Applications

Missiles & Radar



Patriot/NTAMDS



NASAMS



Tomahawk



SM3/6

- Integrated systems for missile guidance/control, seeker and power distribution
- Circuit cards for weapon navigation, guidance and control and telemetry
- Interconnects
- Wing deploy & control actuation system motors



Military Aircraft and UAVs



F-35



B-21 Raider



F-15EX



Coyote B3NK

- Integrated electronic boxes and radar racks
- Interconnects for avionics, radar, sensors, fuel and weapons systems
- Circuit card assemblies
- Cockpit panel assemblies and switches
- Lightning protection
- RF components



Naval



SPY-6



Virginia-class Submarine



Aegis/DDG-51



AN/BLQ-10

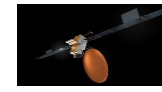
- Circuit card assemblies for advance naval radar systems
- Interconnects and complex electronic boxes
- Interconnects for the hull penetrator on warfare systems
- Electronic assemblies for the controller & detector



Space and Communications



Viasat



Inmarsat 6



Artemis



Mars Rover

- Modem and server electronic boxes for In-flight Entertainment (IFE) systems
- Interconnect products for solid fuel boosters
- IFE radome lightning protection
- Resolvers for Mars Rover
- Satellite high power RF switch units



Commercial and Business Aviation



B787



B737 MAX



Legacy aftermarket

- Engine start switch modules including legacy models
- Time delay relays and other cockpit panels and switches
- Nose, fuselage and tail radome lightning protection
- Surge suppression for power distribution and common core systems
- Strong legacy aftermarket across many programs

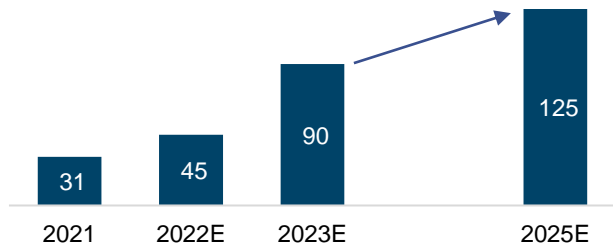


Driving growth

Defense Prime Offloading

Offloading Revenue Targets

(\$ millions)



Selected Offloading Successes



Higher Level Assemblies



In Flight WiFi

Servers and Modems for InFlight WiFi connectivity consisting of Integrated boxes with multiple circuit card assemblies



SM-6

Boost Thrust Actuation System for SM-3, SM-6 missiles - circuit card assemblies, interconnects and a 3rd party actuation system integrated into one unit

Next Gen Platform Positions

Missile Defense & Radars



SPY-6



LTAMDS



Sentinel



SM-6



NASAMS



Patriot

Hypersonics



Partnering with leading defense primes

Military Fixed Wing



JSF



B-21 Raider

Naval platforms



Virginia-class Subs



Aegis/DDG-51

Counter-UAS



Coyote B3NK

Driving growth through 2027 and beyond

Margin enhancement

Gaining Operating Scale at our Performance Centers



Appleton, WI



Huntsville, AR

\$100M+ in revenues



Tulsa, OK



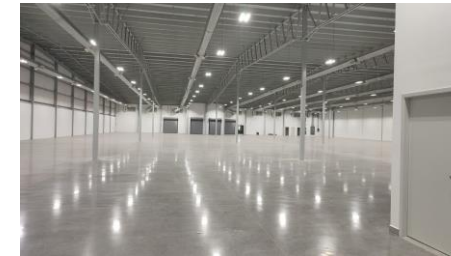
Joplin, MO

\$50-100M in revenues

Leveraging lower cost footprint



Guaymas, Mexico



Move selected interconnect assemblies to leverage local talent pool and lower cost

Levers to drive margin enhancement through 2027

Raytheon Case Study

(\$ millions)

Case Study: Significant Growth with Raytheon



Entered into a Strategic Supplier Agreement with Raytheon Missile Systems in July 2019

Achieved significant share shift wins from long term incumbents

Presence on marquee next-generation platforms



SPY-6



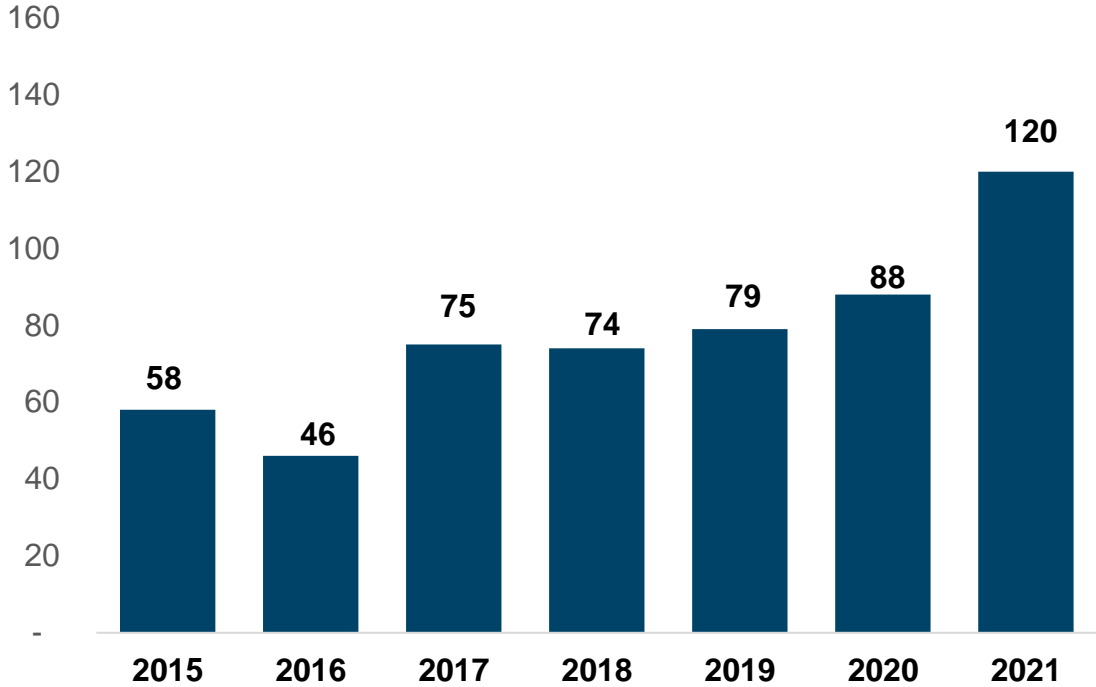
Patriot



Next Gen Jammer Mid Band



SM-6



Electronic Systems – Highlights

- ✓ Growing base business with key Tier 1's for new business & share gain on long term & high growth defense platforms
- ✓ Continuing to execute on defense prime offloading
- ✓ Building scale at all Performance Centers with two surpassing \$100M in annual revenues
- ✓ Leveraging lower cost manufacturing footprint where appropriate
- ✓ Sole source proprietary positions in niche segments
- ✓ Strong book to bill – 75% backlog growth from 2017 to 3Q 2022 compared to 30% revenue growth¹



M&A Strategy

Suman Mookerji

VICE PRESIDENT, CORPORATE DEVELOPMENT & INVESTOR RELATIONS

M&A Strategy

Mission

Acquire proprietary engineered A&D product businesses that have sufficient runway for Ducommun to create significant value for its shareholders

Vision 2027

Transition to higher engineered product content and aftermarket revenues while continuing to build a portfolio of niche A&D businesses that are industry leaders in innovation and customer satisfaction

25%+
engineered
products

15%+
aftermarket

Demonstrated M&A Strategy and Execution

Deploy Programmatic Approach to Integration

Appoint executive sponsor to lead and own integration process

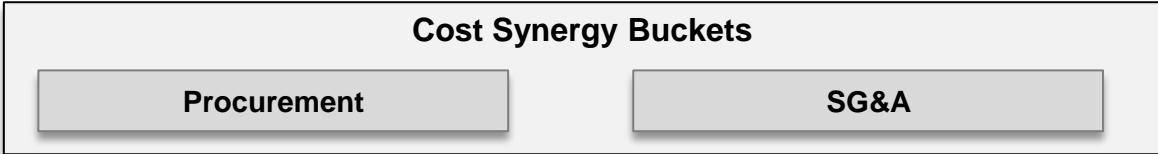
Execute detailed review of target functional processes

Develop an integration plan and operationalize objectives into action plan

Detailed weekly tracking on progress with periodic management reviews

Detailed tracking and report out of synergy capture









Typical Revenue and Cost Synergies



Management Integration Capabilities

- ✓ Management has extensive experience with executing and integrating large, transformative acquisitions
- ✓ Deep experience in deploying integration with focus on synergy capture and value creation

Track Record of Successful Acquisitions

Attributes	Recently executed transactions			
<p>Aerospace & Defense</p> <p>Engineered Products</p> <p>Sole Source Positions</p> <p>Aftermarket</p> <p>Leading brand</p> <p>Runway for growth</p>	 <p>LIGHTNING DIVERSION SYSTEMS</p>  <p>Lightning diverter strips and surge compressors</p> <p>September 2017</p> <p>\$60M</p>	 <p>CERTIFIED THERMOPLASTICS</p>  <p>Thermoplastic extruded assemblies</p> <p>April 2018</p> <p>\$31M</p>	 <p>NOBLES WORLDWIDE</p>  <p>Ammunition handling systems</p> <p>October 2019</p> <p>\$77M</p>	 <p>MAGSEAL Maximizing Critical System Reliability</p>  <p>Ammunition handling systems</p> <p>December 2021</p> <p>\$69M</p>

Extensive acquisition experience and track record of successful integration

Key Acquisition Metrics

Above

Deal Model EBITDA target
through 2022E¹

Double Digit

ROIC²
for deals closed >12 months

~4x

EBITDA multiple reduction³

¹ Calculated on a cumulative basis from the quarter after Closing, based on actuals through Q3 2022 plus management forecast for Q4 2022 versus deal model EBITDA target through 2022

² Based on LTM Q3 2022 financials; Present value of acquisition tax benefits netted out from Invested Capital

³ Based on LTM Q3 2022 EBITDA multiple versus LTM EBITDA multiple at the time of acquisition

M&A Outlook

- ✓ Seeing an uptick in activity after a relatively slower YTD 2022
- ✓ Actively engaged on multiple opportunities
- ✓ Expect cadence of one or more transactions every year
- ✓ Aggressively execute EBITDA expansion plan for each deal

Execute Strategic Acquisitions to Drive Shareholder Value



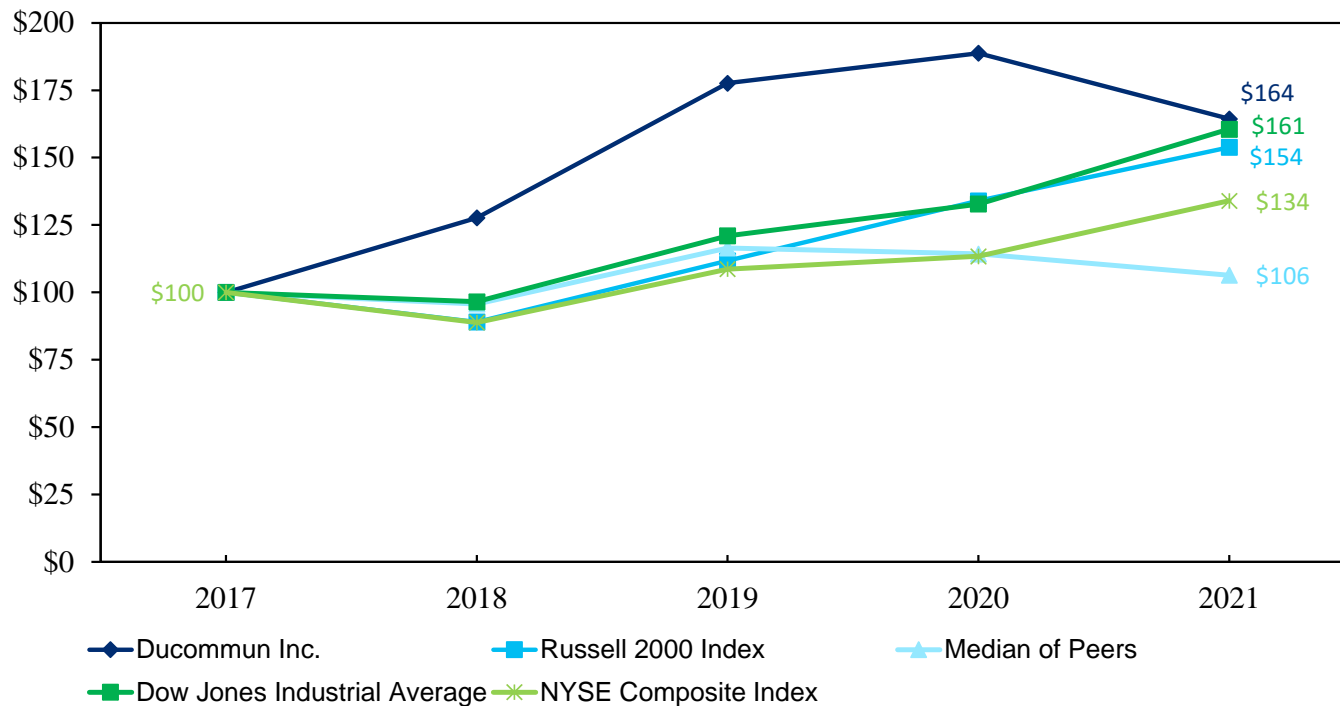
Financial Outlook

Chris Wampler

VP, CFO, CONTROLLER AND TREASURER

Total Shareholder Return

Total Shareholder Return ("TSR") Over Time



Our TSR outperformed the average of our Peers as well as the Russell 2000 Index over the 4-year period from 2018 and 2021¹

Evolution of Ducommun's Financial Profile

(\$ millions)

		FY 2016	LTM Q3 2022	Change
Market Statistics	Market Capitalization ¹	\$286	\$480	68%
	Enterprise Value ²	\$460	\$715	55%
Financial	Net Revenues	\$551	\$689	25%
	Adj. EBITDA	\$55	\$94	71%
	% Margin	10%	14%	~400 bps

¹ FY2016 based on closing share price of \$25.56 as of December 30, 2016 and 11.2M common shares. LTM Q3 2022 based on closing share price of \$39.66 as of September 30, 2022 and 12.1M common shares.

² FY2016 further assumes \$163M net debt and \$11M pension liability. LTM Q3 2022 further assumes \$229M in net debt and \$6M of pension liability.

Historical Key Financial Data

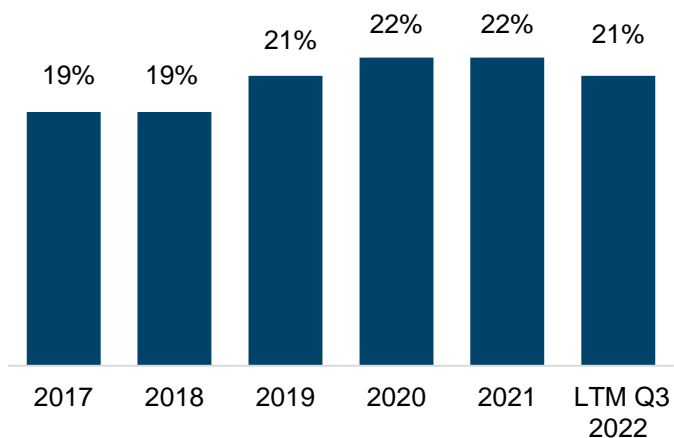
Historical Key Financial Data

(\$ millions, unless stated otherwise)

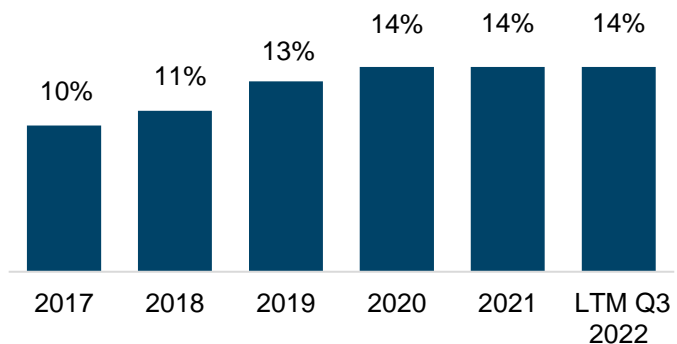
	Year Ending						LTM Q3 2022
	2016	2017	2018	2019	2020	2021	
Revenue	551	558	629	721	629	645	689
Adj. EBITDA	55	54	71	92	88	93	94
<i>Adj. EBITDA %</i>	10%	10%	11%	13%	14%	14%	14%
Net Debt	163	216	223	270	264	211	229
<i>Trailing Net Debt / EBITDA</i>	3.0	4.0	3.1	2.9	3.0	2.3	2.4

Financial Performance

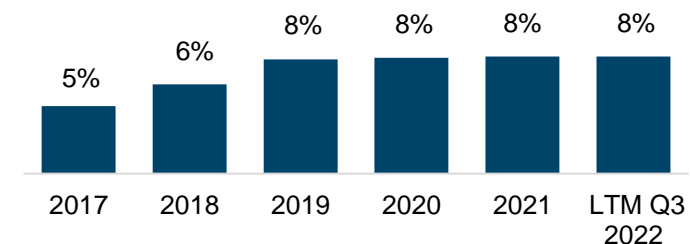
Gross Margin (%)



Adj. EBITDA Margin (%)



Adj. Operating Income Margin (%)



Improved product mix including a higher level of Engineered Products

Pricing strategy focused on value

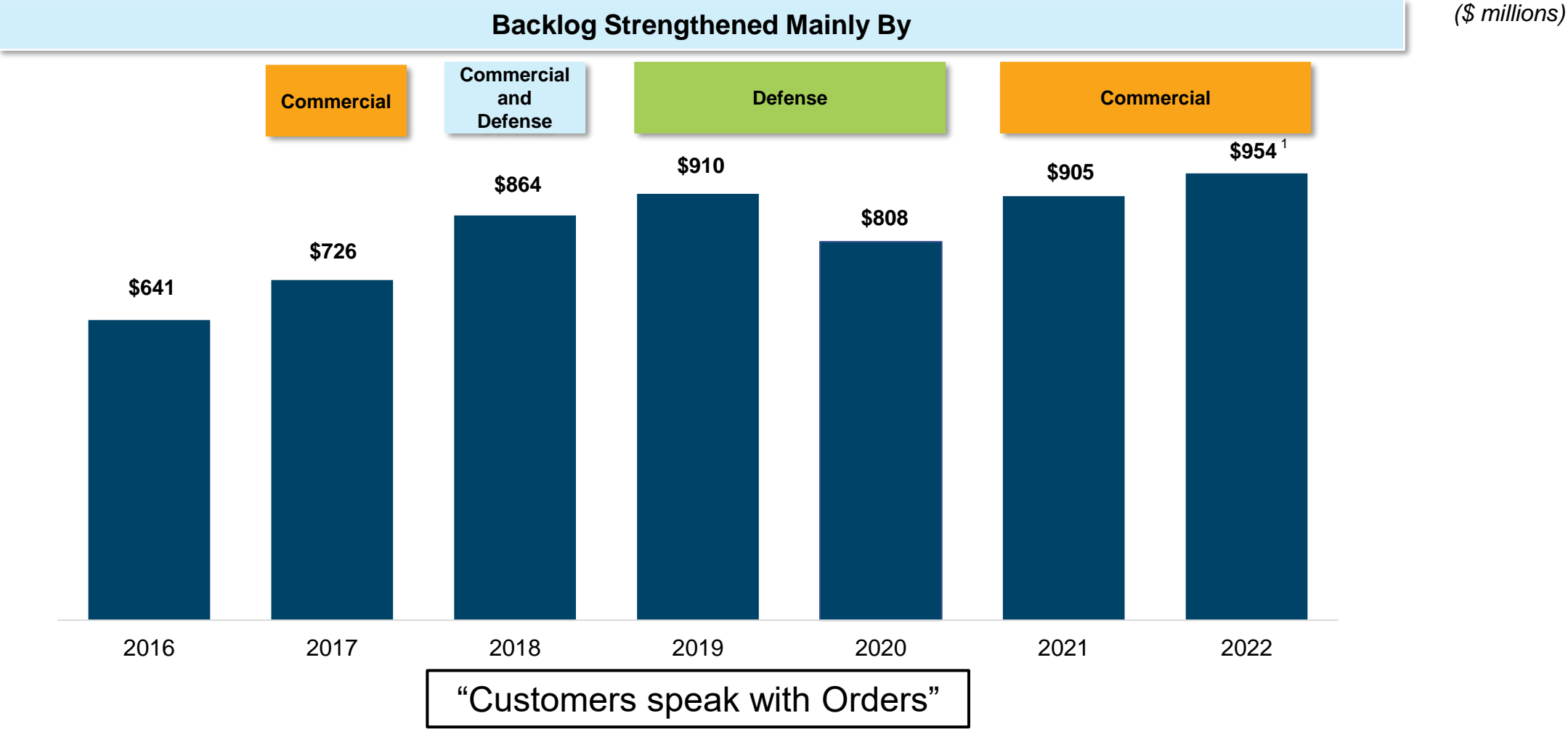
Overall better operating performance

Cultivated a high performance culture

Cost reductions and improved investment decisions

Reduced layers of management and lean culture

Backlog Over Time Demonstrating End Market Diversification



Vision 2027

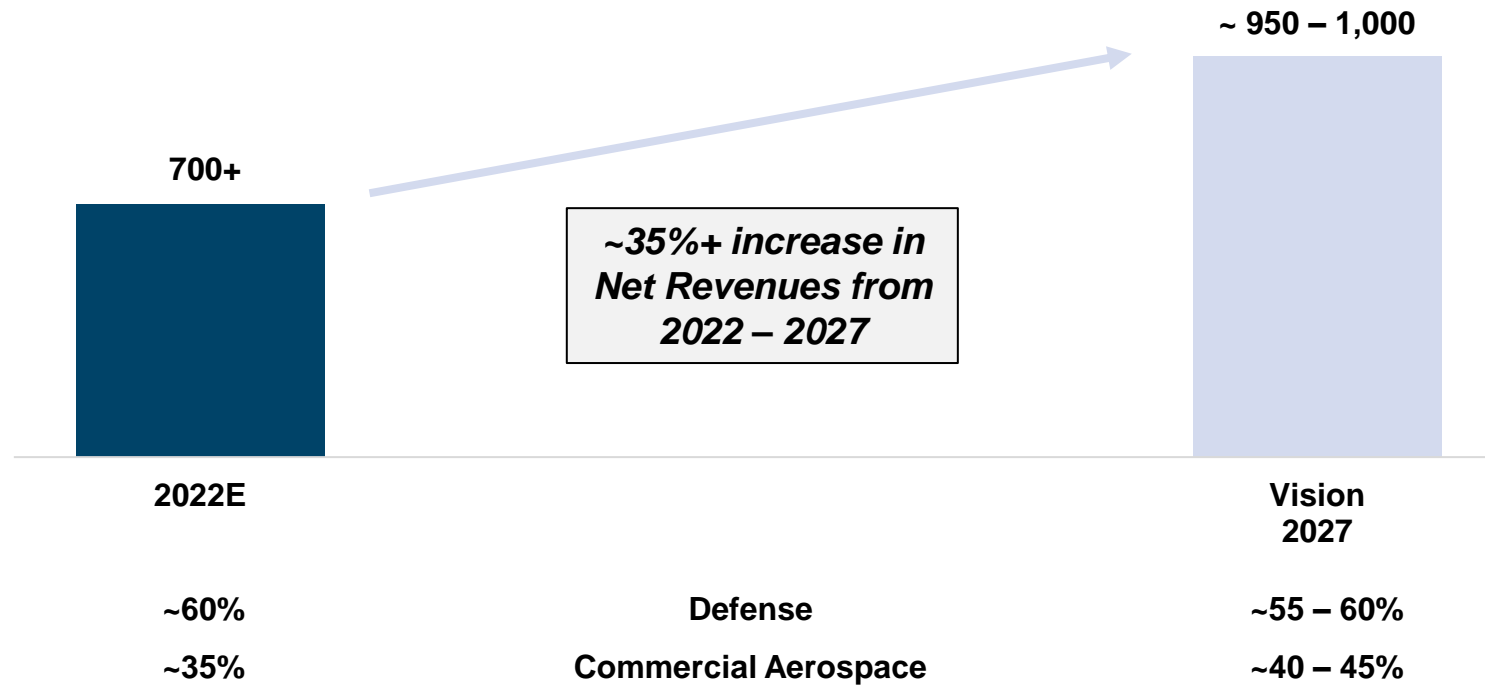
“The Journey Ahead”

**Significant Long-Term Value Creation Opportunities
at Ducommun**

Vision 2027

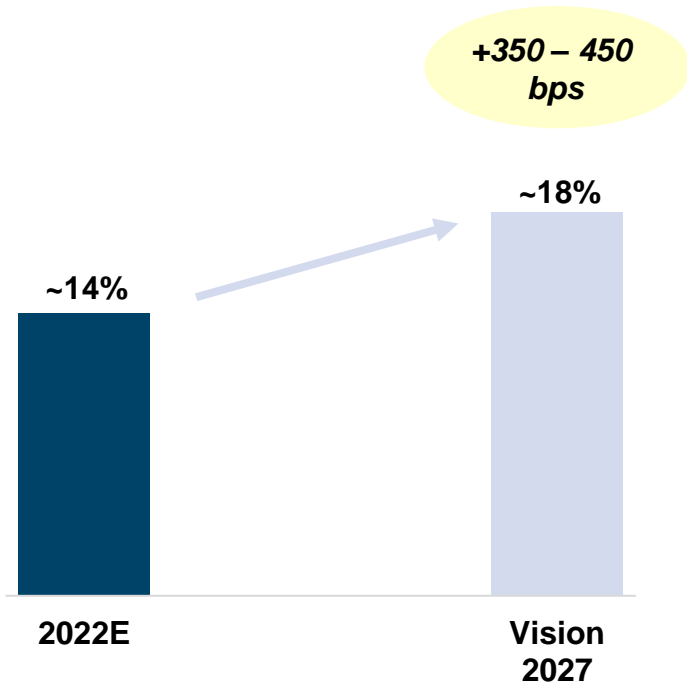
(\$ millions)

~\$950 Million – \$1 Billion of Net Revenues by 2027 (6-7% CAGR)



Vision 2027

Adj. EBITDA Margin (%)



Scale from continued Commercial Aerospace recovery and Defense growth

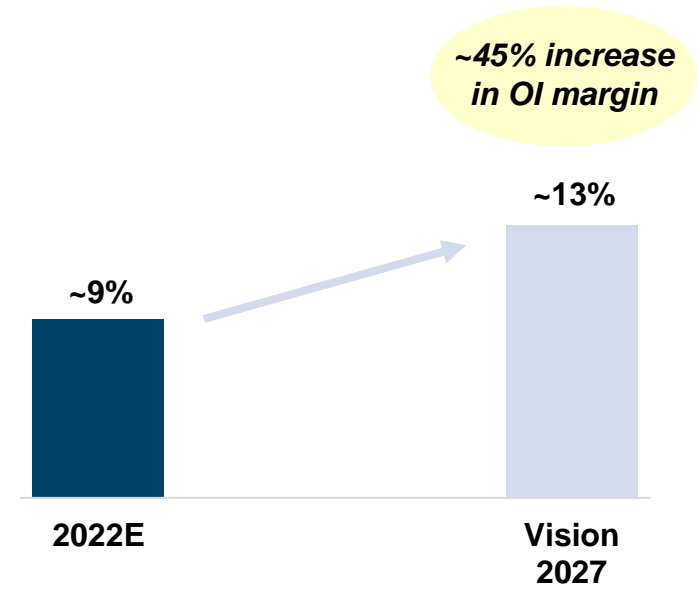
Strategic acquisitions

Pricing strategy focused on value

Facility consolidation

Cost reductions and improved investment decisions

Adj. Operating Income Margin (%)



Vision 2027 – Key Tenets

- Defense business built out and at a higher scale: ~\$525M+
- Commercial Aerospace recovery fully leveraged with Titanium leadership: ~\$325M+
- Acquisition placeholder: ~\$75M+
- Business mix: ~55 – 60% Defense and ~40 – 45% Commercial Aerospace
- Adj. EBITDA margin at ~18%

Working Capital and Cash Flow Opportunity

Our pandemic Working Capital investment has increased mainly due to the level of contract assets and inventory as a result of the pandemic impact on commercial production volumes and reset of production rates vs. planned pre-pandemic material, finished goods positioning and level loading of production. Additionally, strategic and supply chain risk mitigation inventory is in place to better ensure customer order readiness and capture of short term increased workshare opportunities.

We expect to return to normalized free cash flow throughout the Vision 2027 period. Our goal is 100% conversion of free cash flow to adjusted net income. We believe 2023 will be a significant step towards that goal with 2024 and beyond running at that level.

We plan on accomplishing this by supporting the growth in our business while reducing our working capital investment including existing inventory, contract assets and contract liabilities. Interest Expense is an expected cash headwind in 2023 of \$5-\$6M at current debt levels and expected interest assumptions.

Driver of Expected Incremental Cash Flow from 2022	2023	2024
Working Capital	More than \$30M	More than \$40M

Credit Facilities, Interest Expense and Hedge Impact

- Refinanced our credit facilities in July 2022
 - \$250M TLA, with July 2027 maturity
 - \$200M revolver, with July 2027 maturity
- Opportunistically replaced credit facilities that were not due to mature until 2024 and 2025
 - \$109M TLA, was due to mature Q4 2024
 - \$145M TLB, was due to mature Q4 2025
 - \$100M revolver, was due to mature Q4 2024
- Forward hedge via interest rate swaps put in place in November 2021, to be effective January 1, 2024 through January 1, 2031
 - \$150M aggregate total notional amount
 - 2024 Unhedged variable rate of 6.63% vs. Swaps fixed rate of 3.33% fixed (example below)
 - Debt in excess of \$150M at unhedged rate (floating)

Interest Rate Scenario:	2023	2024
Estimated One Month SOFR	5.500%	5.000%
Spread on Debt (leverage <3.0x)	1.625%	1.625%
Total Unhedged Rate	7.125%	6.625%
Hedged Rate (swaped variable for fixed at 3.33%)	N/A	3.333%

Interest Expense Scenario (\$250 million debt)	2022	2023	2024
New Debt - with Hedge starting January 1, 2024	\$12M	\$18M	\$12M
EPS impact from 2022E (per diluted share)	N/A	~(\$0.40)	-

New Credit Facilities have us well positioned to support our acquisition and growth strategy

Restructure

During 2022 we initiated a restructure program to better position the Company to support our long-term strategy and capture value for shareholders. This restructure program includes facility repositioning, which will reduce complexity and cost structure of our manufacturing operations, along with headcount reductions. There are three facility repositioning projects that are underway and will conclude during 2023.

- Monrovia (Structural Systems) – Metal bond and composite materials used in Spoilers and Rotor Blades
- Berryville (Electronic Systems) – Ruggedized interconnects for challenging operating environments
- Thailand (Electronic Systems) – Small Internal supply operation will be repositioned and supplemented with external supply

Estimated Pre-Tax Charges of \$20 - \$26M

Expected Annualized Savings of \$11 - \$13M

We anticipate selling the Monrovia and Berryville facilities during the 2nd Half of 2023



Closing Remarks

Key Investment Highlights

1 Expanding Portfolio of Proprietary Product businesses across several Niche Segments

2 Commercial Aerospace Recovery with Content on Key Platforms

3 Resilient Defense Business with Strong Long Term Macro Tailwinds

4 Tier 1 Industry Player Entirely Focused on Aerospace & Defense

5 Differentiated manufacturing services capabilities

6 Cost reduction initiatives provide margin runway in manufacturing service businesses

7 Monetize real estate assets in California

8 Demonstrated M&A Strategy and Execution

9 Good Environmental, Social, and Corporate Governance Track Record

*Driving shareholder
value through 2027*



Q&A



Appendix

Non-GAAP Financial Measures

Note Regarding Non-GAAP Financial Information: This presentation contains non-GAAP financial measures, including Adjusted EBITDA (which excludes interest expense, income tax expense (benefit), depreciation, amortization, stock-based compensation expense, restructuring charges, net gain on divestitures, Guaymas fire related expenses, inventory purchase accounting adjustments, loss on extinguishment of debt, other debt refinancing costs, gain on sale-leaseback, success bonus related to completion of sale-leaseback transaction, and insurance recoveries related to business interruption), Adjusted EBITDA Margin, Adjusted Operating Income, Adjusted Operating Income Margin, Net Debt, and Backlog.

The Company believes the presentation of these non-GAAP financial measures provide important supplemental information to management and investors regarding financial and business trends relating to its financial condition and results of operations. The Company's management uses these non-GAAP financial measures along with the most directly comparable GAAP financial measures in evaluating the Company's actual and forecasted operating performance, capital resources and cash flow. The non-GAAP financial information presented herein should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The Company discloses different non-GAAP financial measures in order to provide greater transparency and to help the Company's investors to more meaningfully evaluate and compare the Company's results to its previously reported results. The non-GAAP financial measures that the Company uses may not be comparable to similarly titled financial measures used by other companies.

We define backlog as customer placed purchase orders and long-term agreements with firm fixed prices and firm delivery dates of 24 months or less. Backlog is subject to delivery delays or program cancellations, which are beyond our control. Backlog is affected by timing differences in the placement of customer orders and tends to be concentrated in several programs to a greater extent than our net revenues. Backlog in industrial markets tends to be of a shorter duration and is generally fulfilled within a 3-month period. As a result of these factors, trends in our overall level of backlog may not be indicative of trends in our future net revenues.

For more information on our non-GAAP financial measures and a reconciliation of such measures to the nearest GAAP measure, please see the "Non-GAAP Reconciliation" slides.

Non-GAAP Reconciliation for Adj. EBITDA

	2016	2017	2018	2019	2020	2021	LTM Q3 2022	(\$ millions)
Net Revenues	\$ 551	\$ 558	\$ 629	\$ 721	\$ 629	\$ 645	\$ 689	
Net Income	\$ 25	\$ 20	\$ 9	\$ 32	\$ 29	\$ 136	\$ 132	
Interest Expense	9	9	13	18	14	11	11	
Income Tax Expense (Benefit)	13	(12)	1	5	3	35	35	
Depreciation	13	13	13	14	14	14	14	
Amortization	10	10	12	15	15	14	16	
Stock-Based Compensation Expense	3	5	5	7	9	11	11	
Restructuring Charges ¹	-	9	15	-	2	-	4	
Gain on Divestitures, Net ²	(18)	-	-	-	-	-	-	
Guaymas Fire Related Expenses	-	-	-	-	2	2	4	
Inventory Purchase Accounting Adjustments ³	-	1	1	1	-	-	2	
Loss on Extinguishment of Debt	-	-	1	-	-	-	-	
Other Debt Refinancing Costs	-	-	1	-	-	-	-	
Gain on sale-leaseback	-	-	-	-	-	(133)	(133)	
Success Bonus Related to Completion of Sale-Leaseback Transaction ⁴	-	-	-	-	-	1	1	
Insurance Recoveries Related to Business Interruption	-	-	-	-	-	-	(3)	
Adjusted EBITDA	\$ 55	\$ 54	\$ 71	\$ 92	\$ 88	\$ 93	\$ 94	
% of Net Revenues	10%	10%	11%	13%	14%	14%	14%	

Note: May not sum due to rounding.

¹ 2017, 2018, and LTM Q3 2022 included \$0.5M, \$0.1M, and \$0.5M, respectively, of restructuring charges that were recorded as cost of sales.

² 2016 included gain on divestitures, net in our electronic systems operating segment related to the divestitures of our Pittsburgh and Miltec operations.

³ 2017, 2018, 2019, 2021 and 2022 LTM included inventory purchase accounting adjustments of inventory that was stepped up in the purchase price allocation from acquisitions of Lightning Diversion Systems, LLC, Certified Thermoplastics Co., LLC, Nobles Worldwide, Inc., and Magnetic Seal LLC in Sep 2017, Apr 2018, Oct 2019 and Dec 2021, respectively, and is part of our Electronic Systems, Structural Systems, Structural Systems, and Structural Systems operating segments, respectively.

⁴ 2021 included \$1.3M of success bonus related to completion of sale-leaseback transaction that was recorded as cost of sales.

Non-GAAP Reconciliation for Electronic Systems

(\$ millions)

	2016	2017	2018	2019	2020	2021	LTM Q3 2022
Electronic Systems Net Revenues	\$ 304	\$ 317	\$ 338	\$ 360	\$ 393	\$ 413	\$ 427
Electronic Systems Operating Income	\$ 29	\$ 31	\$ 31	\$ 39	\$ 52	\$ 58	\$ 52
Other Income	-	1	-	-	-	-	-
Depreciation and Amortization	14	14	14	14	14	14	14
Restructuring Charges	-	1	5	-	1	-	2
Success Bonus Related to Completion of Sale-Leaseback Transaction	-	-	-	-	-	1	1
Inventory Purchase Accounting Adjustments	-	1	-	-	-	-	-
Electronic Systems Adj. EBITDA	\$ 43	\$ 48	\$ 50	\$ 53	\$ 67	\$ 73	\$ 69
% of Net Revenues	14%	15%	15%	15%	17%	18%	16%

Non-GAAP Reconciliation for Structural Systems

(\$ millions)

	2016	2017	2018	2019	2020	2021	LTM Q3 2022
Structural Systems Net Revenues	\$ 246	\$ 241	\$ 291	\$ 361	\$ 236	\$ 233	\$ 262
Structural Systems Operating Income	\$ 16	\$ 6	\$ 19	\$ 47	\$ 20	\$ 20	\$ 18
Other Income	-	-	-	-	-	-	-
Depreciation and Amortization	9	9	11	14	15	14	16
Restructuring Charges	-	6	8	-	2	-	2
Inventory Purchase Accounting Adjustments	-	-	1	1	-	-	2
Guaymas Fire Related Expenses	-	-	-	-	2	2	4
Structural Systems Adj. EBITDA	\$ 25	\$ 21	\$ 38	\$ 61	\$ 38	\$ 38	\$ 43
% of Net Revenues	10%	9%	13%	17%	16%	16%	16%

Non-GAAP Reconciliation for Adj. Operating Income

(\$ millions)

	2016	2017	2018	2019	2020	2021	LTM Q3 2022
Net Revenues	\$ 551	\$ 558	\$ 629	\$ 721	\$ 629	\$ 645	\$ 689
Operating Income	\$ 29	\$ 16	\$ 24	\$ 56	\$ 46	\$ 49	\$ 42
Restructuring Charges ¹	-	9	15	-	2	-	4
Guaymas Fire Related Expenses	-	-	-	-	2	2	4
Inventory Purchase Accounting Adjustments ²	-	1	1	1	-	-	1
Other Debt Refinancing Costs	-	-	1	-	-	-	-
Success Bonus Related to Completion of Sale-Leaseback ¹	-	-	-	-	-	1	1
Amortization of Acquisition Related Assets	-	1	2	3	5	5	6
Adjusted Operating Income	\$ 29	\$ 27	\$ 42	\$ 60	\$ 54	\$ 58	\$ 59
% of Net Revenues	5%	5%	7%	8%	9%	9%	9%

Note: May not sum due to rounding.

¹ 2017, 2018, and LTM Q3 2022 included \$0.5M, \$0.1M, and \$0.5M, respectively, of restructuring charges that were recorded as cost of goods sold.

² 2017, 2018, 2019, 2021 and 2022 LTM included inventory purchase accounting adjustments of inventory that was stepped up in the purchase price allocation and amortization of purchased intangible assets from acquisitions of Lightning Diversion Systems, LLC, Certified Thermoplastics Co., LLC and Nobles Worldwide on Sep 2017, Apr 2018, Oct 2019 and Dec 2021, respectively, and is part of our Electronic Systems, Structural Systems, and Structural Systems operating segments, respectively.

Non-GAAP Reconciliation for Net Debt

(\$ millions)

	2016	2017	2018	2019	2020	2021	Q3 2022
Adjusted EBITDA	\$ 55	\$ 54	\$ 71	\$ 92	\$ 88	\$ 93	\$ 95
Current Portion of Long Term Debt	-	-	2	7	7	7	6
Long Term Debt	170	218	231	303	313	280	244
Cash & Cash Equivalents	(7)	(2)	(10)	(40)	(56)	(76)	(21)
Net Debt	\$ 163	\$ 216	\$ 223	\$ 270	\$ 264	\$ 211	\$ 229
Net Debt / Adj EBITDA	3.0	4.0	3.1	2.9	3.0	2.3	2.4

Non-GAAP Reconciliation for Backlog

(\$ millions)

	<u>2016</u> ¹	<u>2017</u> ¹	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u> ⁴
Remaining Performance Obligations ²	<u>N/A</u>	<u>N/A</u>	<u>\$723</u>	<u>\$745</u>	<u>\$718</u>	<u>\$761</u>	<u>\$853</u>
Backlog ³	<u>\$641</u>	<u>\$726</u>	<u>\$864</u>	<u>\$910</u>	<u>\$808</u>	<u>\$905</u>	<u>\$954</u>

Note: There is no reconciliation between GAAP remaining performance obligations and the non-GAAP backlog amount.

¹ The Company adopted ASC 606 in 2018 using the modified retrospective method so it was N/A for 2017 and 2016.

² Based on customer placed purchase orders with firm fixed price and firm delivery dates.

³ Based on customer placed purchase orders and long-term agreements with firm fixed price and expected delivery dates of 24 months or less.

⁴ As of 10/1/22.



Investor Day

December 8, 2022