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Investor Presentation

Q3 2026

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 “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates” or similar expressions. These statements are based on the beliefs and assumptions of the Company’s management. Generally, forward-looking statements include information concerning the Company’s possible or assumed future actions, events or results of operations. Forward-looking statements specifically include, without limitation, the information in this presentation regarding: our progress towards and ability to exceed our expected top-line growth and margin expansion targets pursuant to our shareholder value creation strategy through 2027, our ability to attain the revenue, margin expansion, free cash flow targets, aftermarket mix percentage and other goals set forth in our VISION 2032 game plan for investors; our expectations related to the U.S. Department of War's long-term framework agreements for key missile programs with defense primes and their impact on the growth of our defense business in 2027 and beyond; our expectations relating to the growth of our missile and radar franchise at mid-teens CAGR through 2032; our position on, and estimated build rates for, key commercial aerospace platforms through 2032.

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Factors that could cause actual results to differ materially from those estimated by the Company include, but are not limited to, those factors or conditions described under “Risk Factors” in the Company’s Annual Report on Form 10-K/A for the year ended December 31, 2025 filed with the Securities and Exchange Commission (SEC) and the following: our indebtedness could limit our financing options, adversely affect our financial condition, and prevent us from fulfilling our debt obligations, we require a considerable amount of cash to run our business, we require a considerable amount of cash to fund our anticipated voluntary principal prepayments on our Credit Facilities, the covenants in our credit facilities impose restrictions that may limit our operating and financial flexibility, legal and regulatory risks, including pending litigation matters generally and any losses arising from litigation relating to the Guaymas performance center fire that may become material, the typical trading volume of our common stock may affect an investor’s ability to sell significant stock holdings in the future without negatively impacting stock price, our amount of debt may require us to raise additional capital to fund acquisitions, our end-use markets are cyclical, we depend upon a select base of industries and customers, which subjects us to unique risks which may adversely affect us, a significant portion of our business depends upon U.S. Government defense spending, exports of certain of our products and our production facility in Guaymas, Mexico are subject to various export control regulations and authorizations, and we may not be successful in obtaining the necessary U.S. Government approvals and related export licenses for proposed sales to certain foreign customers, contracts with some of our customers, including Federal government contracts, contain provisions which give our customers a variety of rights that are unfavorable to us and the OEMs to whom we provide products and services, including the ability to terminate a contract at any time for convenience, further consolidation in the aerospace industry could adversely affect our business and financial results, our growth strategy includes evaluating selected acquisitions, which entails certain risks to our business and financial performance, We may not be successful in achieving expected operating efficiencies and sustaining or improving operating expense reductions, and may experience business disruptions associated with restructuring, performance center consolidations, realignment, cost reduction, and other strategic initiatives, as we move up the value chain to become a more value added supplier, enhanced design, product development, manufacturing, supply chain project management and other skills will be required, risks associated with operating and conducting our business outside the United States could adversely impact us, customer pricing pressures could reduce the demand and/or price for our products and services, our products and processes are subject to risk of obsolescence as a result of changes in technology and evolving industry and regulatory standards, we may not have the ability to renew facilities leases on terms favorable to us and relocation of operations presents risks due to business interruption, we are subject to extensive regulation and audit by the Defense Contract Audit Agency, We are subject to a number of procurement laws and regulations and our business and our reputation could be adversely affected if we fail to comply with these laws, our operations are subject to numerous extensive, complex, costly and evolving laws, regulations and restrictions, including cybersecurity requirements, and failure to comply with these laws, regulations and restrictions could subject us to penalties and sanctions that could harm our business, environmental liabilities could adversely affect our financial results, we may be subject to litigation, other legal proceedings and indemnity claims, and, if any of these are resolved adversely against us in amounts that exceed the limits of our insurance coverage, it could have a material adverse effect on our business, financial condition, and results of operations, product liability claims in excess of insurance could adversely affect our financial results and financial condition, we use estimates when bidding on fixed-price contracts and changes in our estimates could adversely affect our financial results, goodwill and/or other assets could be impaired in the future, which could result in substantial charges, we expect to face increased costs and resources needed to comply with the SEC cybersecurity rule and cybersecurity threats, unanticipated changes in our tax provision or exposure to additional income tax liabilities could affect our profitability, management identified a material weakness in the past in our internal control over financial reporting which could, if not remediated, adversely impact the reliability of our financial reports, cause us to submit our financial reports in an untimely fashion, result in material misstatements in our financial statements and cause current and potential stockholders to lose confidence in our financial reporting, which in turn could adversely affect the trading price of our stock, our ability to accurately report our financial results or prevent fraud may be adversely affected if our internal control over financial reporting is not effective, we are dependent upon our ability to attract and retain key personnel, labor disruptions by our employees could adversely affect our business, we rely on our suppliers to meet the quality and delivery expectations of our customers, Cybersecurity attacks, internal system or service failures may adversely impact our business and operations, we may be unable to adequately protect or enforce our intellectual property rights, assertions by third parties that we violated their intellectual property rights could have a material adverse effect on our business, financial condition, and results of operations, and damage or destruction of our facilities caused by storms, earthquake, fires or other causes could adversely affect our financial results and financial condition.

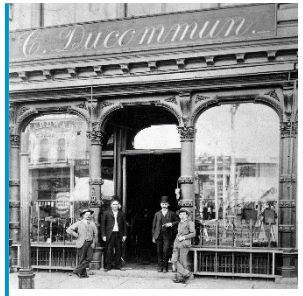
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Other: The inclusion of information in this presentation does not indicate that such information is material or that disclosure of such information is required.

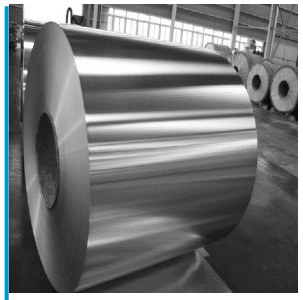
Industry and Customer Information: Market data and industry information used throughout this presentation are based on management’s knowledge of the industry and the good faith estimates of management. The Company also relied, to the extent available, upon management’s review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although the Company believes that these sources are reliable, the Company cannot guarantee the accuracy or completeness of this information, and the Company has not independently verified this information. While the Company believes the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management’s estimates and beliefs, is inherently uncertain and imprecise. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such statements or projections. Projections, assumptions and estimates of the Company's future performance and the future performance of the industry in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the Company’s estimates and beliefs and in the estimates prepared by independent parties. Further, the inclusion of customer logos or references to specific programs in this presentation is not an endorsement by the Company.

Oldest Company in California Still Active Today



1849

Founded as a watch business, & then general store, during Gold Rush years.



1950s

Becomes largest metals materials supplier to the Aerospace industry in Southern Calif.



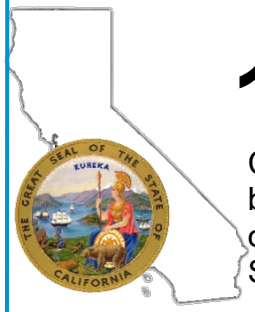
2000s

Expands into Engineered Products through strategic acquisitions.



2022+

Post pandemic lays out VISION 2027 roadmap.



1848

California becomes part of the United States.



1920s

Provides aircraft aluminum to Aerospace pioneers Lindbergh, Douglas and Lockheed.



1960s

Diversifies into distribution of electronic components for the Aerospace industry.



2017

New Management sharpens strategic focus on Aerospace & Defense along with streamlining the organization and defining the M&A strategy.

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Evolution of Ducommun's Financial Profile

($ millions Except EPS)

		FY 2016	LTM Q3 2026	Change
Market Statistics	Market Capitalization[1]	$286	$2,653	827%
	Enterprise Value[2]	$449	$2,864	538%
Financial	Net Revenues	$551	$878	59%
	Adjusted EPS[3]	$1.21	$4.29	255%
	Adj. EBITDA	$55	$151	172%
	Adj. EBITDA %	10%	17%	~700bps

Creating significant shareholder value through strong financial performance

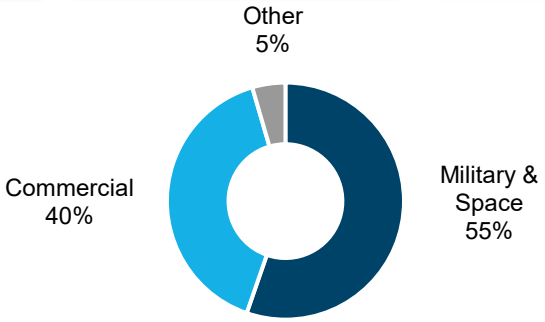
Note: May not sum due to rounding.
1. FY2016 based on closing share price of $25.56 as of December 30, 2016 and 11.2M common shares outstanding. LTM Q3 2026 based on closing share price of $175.39 as of October 2, 2026 and 15.1M common shares outstanding as of October 3, 2026
2. FY2016 and Q3 2026 assumes $163M and $211M of net debt, respectively.
3. LTM Adjusted EPS calculated using Adjusted Net Income for LTM 2026 divided by 15.6M weighted avg diluted shares outstanding for the LTM period

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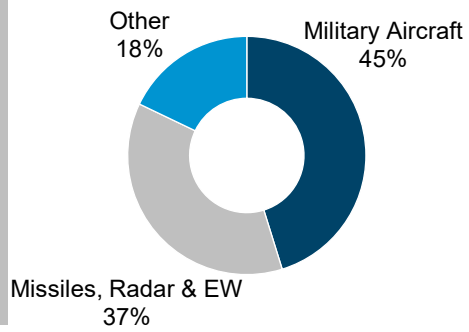
Our Company

LTM Q3 2026 Revenue: **$878M**	LTM Q3 2026 Adjusted EBITDA Margin: **17.2%**	Q3 2026 Ending RPO: **$1.3B**

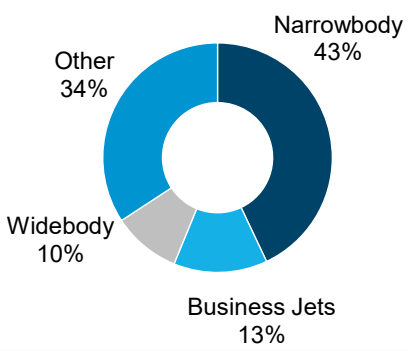
Revenue by End Market[1]



Military & Space Mix[1]



Commercial Mix[1]



Diverse Product Content on Large and Growing Platforms…

Missiles & Radar


PAC-3


Tomahawk


SPY-6


MIR/Iron Dome

Commercial & Business Aircraft


B737 Family


A320


A220


B787

Military Aircraft


JSF


Blackhawk


F-15


Apache

Other Growing Platforms


Gulfstream family


S-92


Virginia Class


XM30

...Across a Broad Range of Customers

RTX · AIRBUS · LOCKHEED MARTIN · BOEING · NORTHROP GRUMMAN · GENERAL DYNAMICS · Parker · Viasat · BAE SYSTEMS · OSHKOSH DEFENSE

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

[1] Figures based on LTM Q3 2026 Net Revenues mix. Sales $ in millions.

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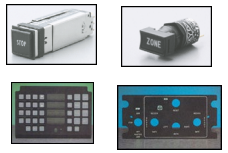
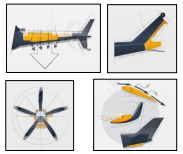
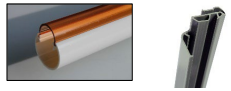
Our Segments

Engineered Products

		Electronic Systems *(57% of LTM Q3 2026 Revenue)*	Structural Systems *(43% of LTM Q3 2026 Revenue)*
Overview		Innovative and ruggedized electronic and electromechanical products and assemblies	Engineered aerostructure components and assemblies
Financial Profile (LTM Q3 2026)	**Revenue**	**$497mm**	**$380mm**
	Adj. EBITDA Margin	**23%**	**18%**
Selected Products		Ruggedized Wire Harness  Human Machine Interface  Radio Frequency (RF)  Complex Circuit Card  Lightning Protection  Integrated Box Build  Motion Control 	Titanium Hot Forming  VersaCore Composite™ & Metalbond  Titanium Super Plastic Forming  Ammunition Handling Systems  Aluminum Stretch Form & Chemical Mill  Extruded Thermoplastics  Magnetic Seals  Aerodynamic Enhancement Products 
Key Customers		RTX, Northrop Grumman, Viasat, BAE Systems, Parker, Sikorsky, Lockheed Martin, Boeing	Boeing, Airbus, Sikorsky, GKN Aerospace, Pratt & Whitney An RTX Business, ST Engineering, Gulfstream, Stelia

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Expanded Portfolio of Engineered Products

Human Machine Interface Products	2021 Acquisition Magnetic Seals	2019 Acquisition Ammunition Handling Systems	2023 Acquisition Aerodynamic Systems	2017 Acquisition Lightning Protection	2018 Acquisition Thermoplastic Extrusions	RF Switches	Motion Control
							
Push button switches & display panels	Magnetic and mechanical seals	Ammunition chutes, magazines and integrated ammunition handling systems	Aerodynamic systems including FastFin®, winglets, propellers and flow modifiers	Segmented diverter strips and suppressors	Thermoplastic extrusions and assemblies	Microwave switches	High reliance motors and resolvers
Proprietary Designs	✓	✓	✓	✓	✓	*	✓	✓
Sole Source Positions	✓	✓	✓	✓	✓	✓	✓	✓
Aftermarket Content	✓	✓	✓	✓	✓	✓	✓	✓

**Proprietary process capability held by very limited group of suppliers*

Differentiated Manufacturing Services Capabilities

Titanium Hot & SuperPlastic forming



Largest non-OEM titanium hot forming and super plastic forming provider[1] in the world

Circuit card assemblies & box builds



Ruggedized Interconnects



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

Complex Stretch Form & Chem Mill



Unique capability to stretch and chem mill large structural components including skins, second only to Boeing Wichita in the United States

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

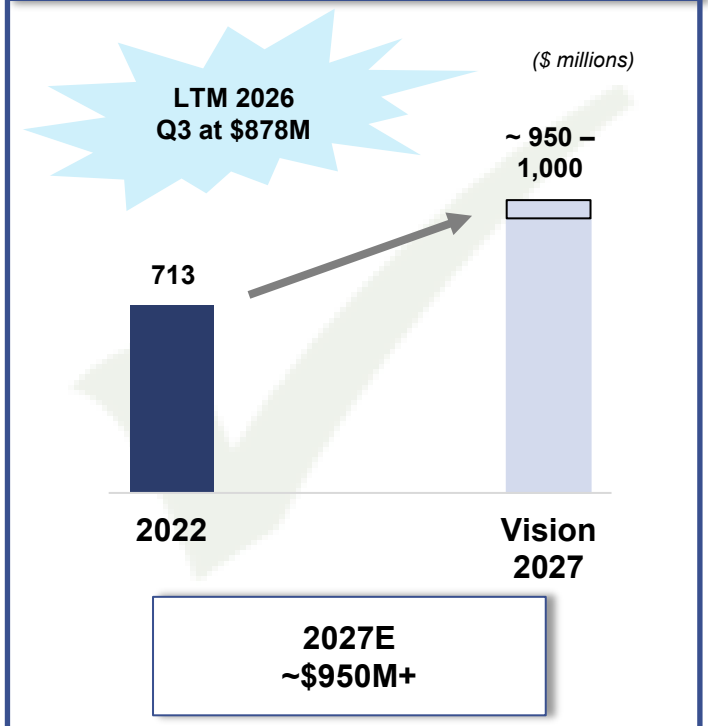
Differentiated capabilities supported by significant IP including trade secrets and know-how

[1] *Charles Edwards Management Consulting (September 2026)*

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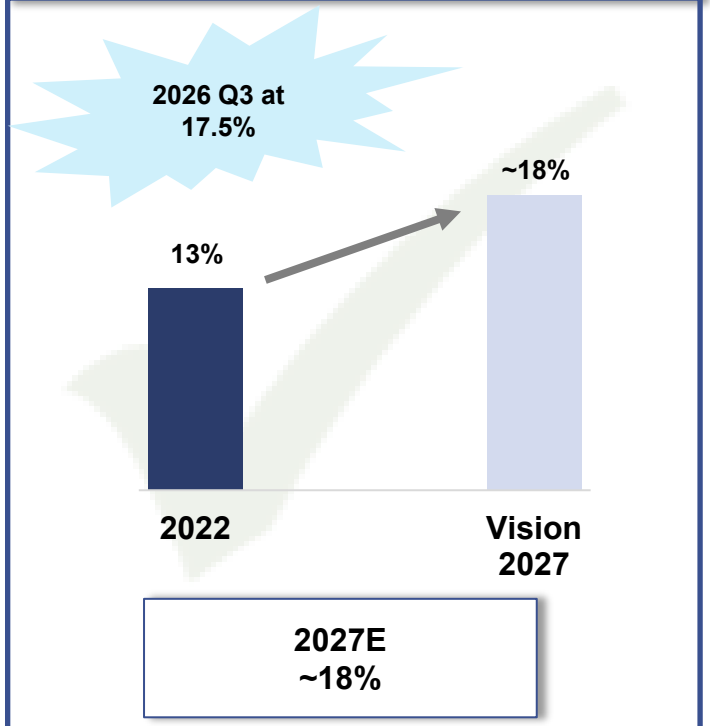
VISION 2027 – Performance against Key Metrics

Revenue



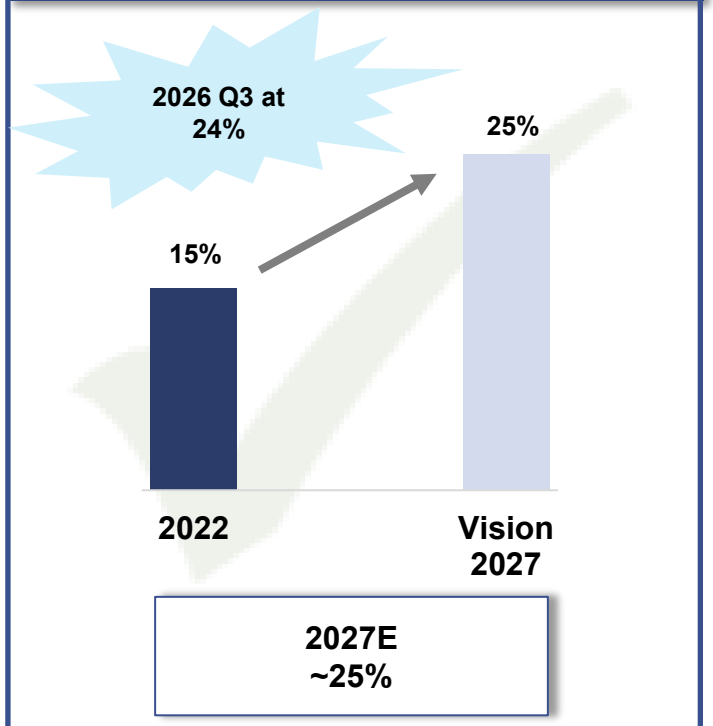
2027E
~$950M+

Adj. EBITDA Margin (%)



2027E
~18%

EP[1] % Revenue



2027E
~25%

On Track to Meet or Exceed All Three Key Metrics under the VISION 2027 Plan!

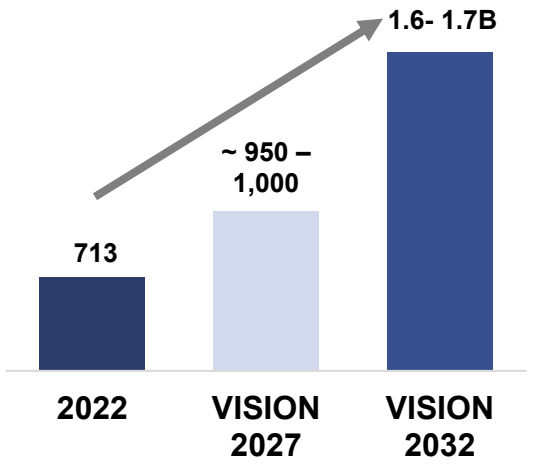
1. EP – Engineered Products

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VISION 2032

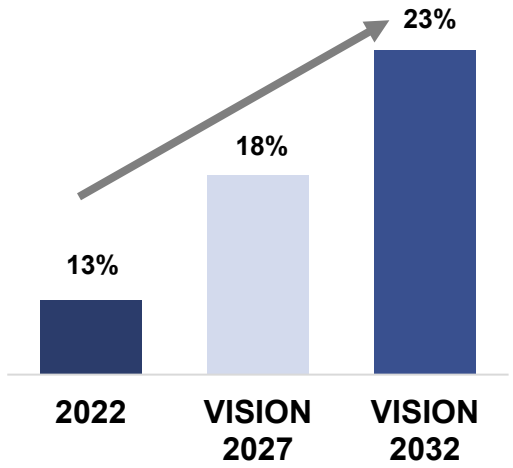
Revenue

($ millions)



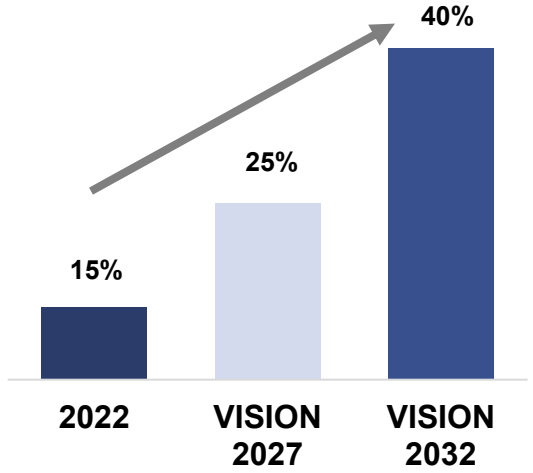
Revenue growth of 10-11%

Adj. EBITDA Margin (%)



600 bps expansion over 2026E

EP % Revenue



Increase by 17% from 23% in LTM Q3 2026

On Track to Meet or Exceed All Three Key Metrics under the VISION 2027 Plan!

1. *Organic growth of 7-8% with acquisition placeholder of $250 - $300 million*

Our VISION 2032 Plan

1. Double down on Engineered Products and Aftermarket revenues organically
2. Step-up acquisition size (up to 3-5x) and pace of Engineered Product & Aftermarket businesses
3. Drive robust growth in Defense Revenues across Missiles and Radar platforms
4. Ride out Commercial Aerospace production ramp with minimal capital required
5. Maintain strategic pricing rigor / Re-price LTAs and strong operational execution
6. Add top talent to scale organization to meet VISION 2032 goals

VISION 2032 Goals

Revenue

$1.6 - 1.7B

10-11% CAGR[1]

Adj. EBITDA %

23%

+ 600bps[1]

EP Mix

40%

AM Mix

20%

1. Revenue growth CAGR and Adj. EBITDA margin expansion based on the current fiscal year 2026 estimates as a baseline

Double Down on Engineered Products ('EP')

Engineered Products Mix
% of Total Revenue

9%	23%	25%	40%
2017	LTM Q2 2026	2027 Target	2032 Target

Aftermarket Mix
% of Total Revenue

6%	13%	15%	20%
2017	LTM Q2 2026	2027 Target	2032 Target

New Product Pipeline



Win new content and move into adjacencies

Volume Growth



Ramp in OEM production and continued strength in aftermarket

Value Based Pricing

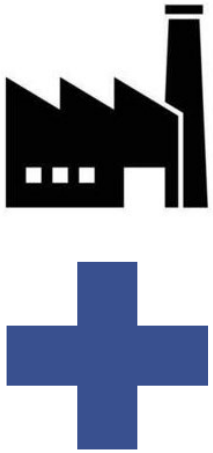


Alignment of price with value for both OEM and AM; adjustment to legacy pricing under LTA upon renewal

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Step up Acquisition Size & Pace for Engineered Products ('EP')

Larger Acquisition(s) to Accelerate Mix Shift



Step change (up to 3-5x) in size from prior deals which were in the $25-125M range

Continue Tuck-In Acquisitions

LIGHTNING DIVERSION SYSTEMS

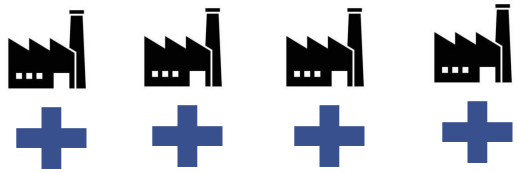
CERTIFIED THERMOPLASTICS

MAGSEAL
A Ducommun Incorporated Company

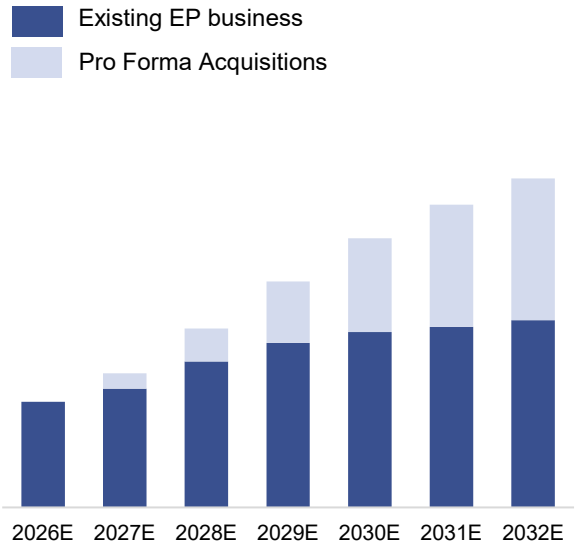
NOBLES WORLDWIDE

Ducommun
(Carson Engineered Products)

BLR
PERFORMANCE INNOVATION



Building out the Engineered Product Portfolio to 40% of Revenues



23% 25% 40%
% of DCO revenue

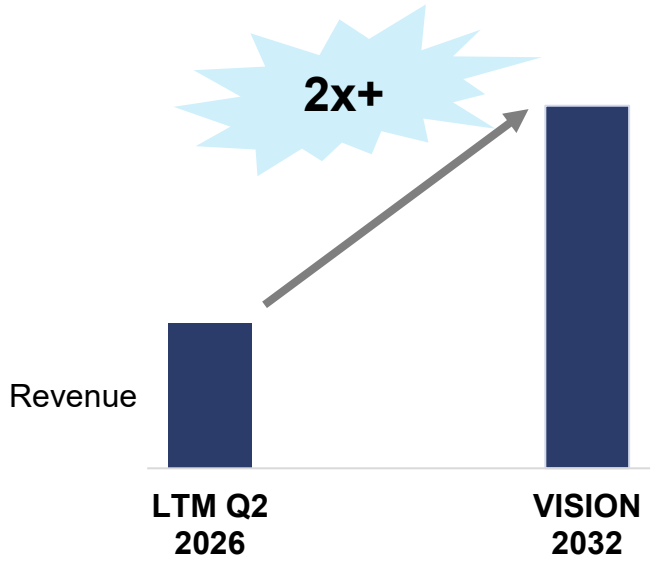
Vision 2027 Adj. EBITDA and equity valuation success enables up To 3-5X bigger acquisition targets moving forward

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Strong Growth in DCO Missile and Radar Revenues

Incumbent Supplier on Expansive Portfolio of Missile & Radar Platforms





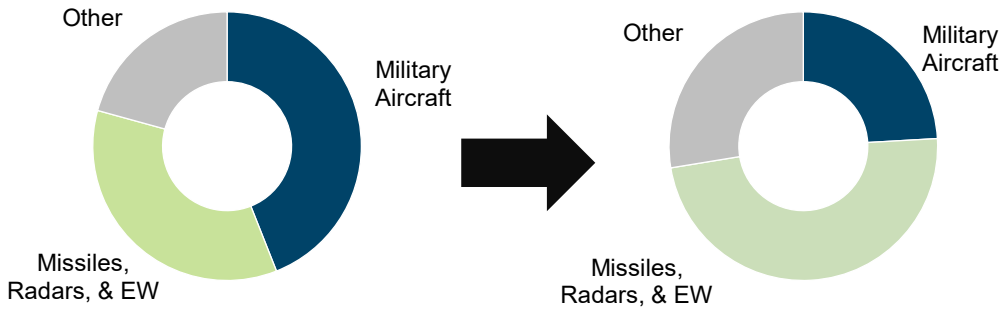
DCO Missile and Radar franchise[1] expected to grow at **mid-teens CAGR** during VISION 2032

1. Includes Missiles, Radar and Electronic Warfare platforms

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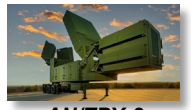
DCO to Continue Pivot to New Defense Priorities

Positioning for the Changing needs of the Warfighter



Missile Defense & Radars


SPY-6


AN/TPY-2


TOW


SM-6


Tomahawk


PAC-3

Naval platforms


Virginia-class Subs


Aegis/DDG-51

Hypersonics


Partnering with leading defense primes

Counter-UAS


Coyote

Broadening the Customer Portfolio

Increase content with other defense primes

Maintain

RTX

Grow

LOCKHEED MARTIN
NORTHROP GRUMMAN
BAE SYSTEMS
BOEING
GENERAL DYNAMICS

Gain positions with emerging defense players

AeroVironment™
ANDURIL
KRATOS

Shift the defense portfolio to further align with changing priorities for the DOW

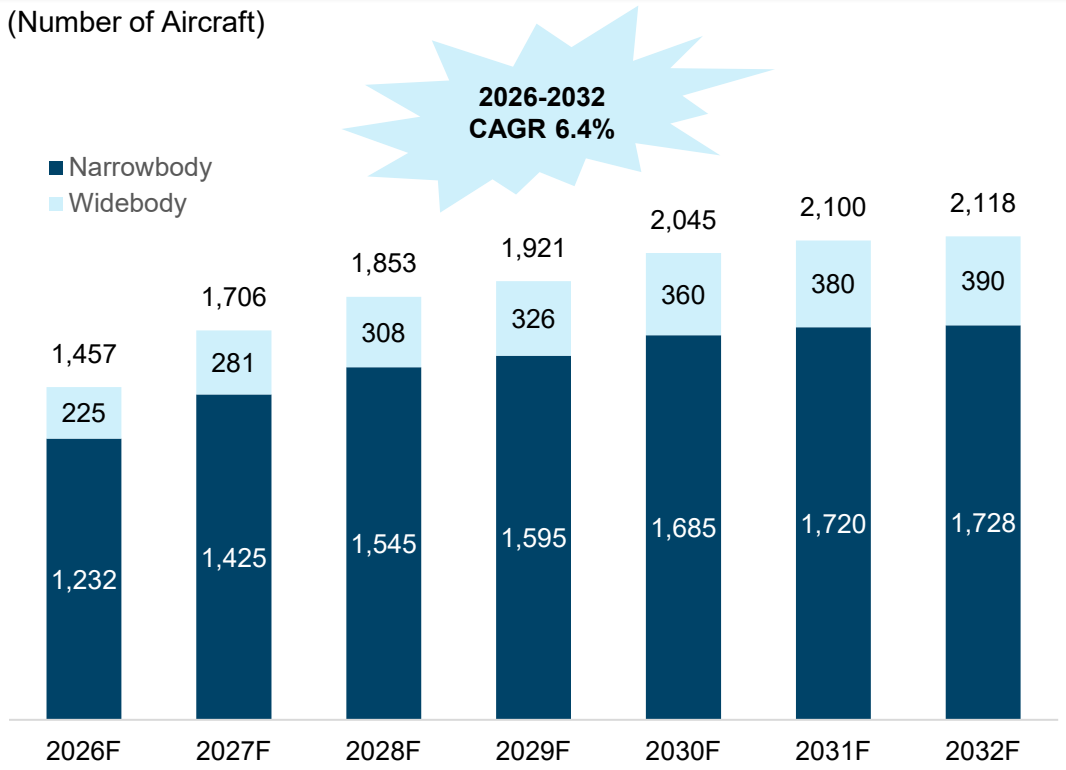
2026-32 Organic CAGR of 8-9%[1]

1. Military & Space end market forecasted revenue growth

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Continued Recovery in Commercial Aerospace Build Rates

Large Commercial OEM Build Rate Forecast[1]



- ✓ Large Commercial OEM build rates expected to grow at 6.4% through 2032
- ✓ Destocking is expected to be largely complete by the end of 2026
- ✓ Boeing stated goal of 63 737MAX aircraft per month if the supply chain can support that level of production[2]
- ✓ Airbus announced in July that A320 will reach monthly production rates of 70 – 75 in 2027[3]

Continued momentum in OEM build rates expected to drive DCO commercial aerospace top line growth

1. *AeroDynamic Advisory August 2026*
2. *Kelly Ortberg, CNBC, May 27, 2026*
3. *Airbus 2026 Business Update, July 21, 2026*

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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 and 787 build rates showing signs of solid recovery in 2026 and 2027
- Destocking expected to be largely complete by end of 2026



737MAX

~$150k



787

~$150k

Growth with Airbus Platforms

AIRBUS

- 3X growth in revenues from Airbus platforms from 2017 through 2023
- Achieved D2P Supplier status with Airbus in 2020
- Current LTA for A320 family expires at the end of 2026; renewal negotiations ongoing



A220

~$250k



A320 family

~$60k

Business Jet and Commercial Rotorcraft

Gulfstream

SIKORSKY
A LOCKHEED MARTIN COMPANY

- Ducommun awarded Gulfstream Aerospace Corporation's 2023 Supplier of the Year award
- Business jet revenue grew over 90% since 2021
- Commercial rotorcraft revenue has more than doubled since 2022



GS Business Jets

~$200k



S-92

~$40k

Strong growth expected on key platforms through 2028 and beyond

2026-32 Organic CAGR of 6-7%[1]

NOTE: Shipset values based on Q2 2026 pricing and workshare.

1. Commercial Aerospace end market forecasted revenue growth

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Our VISION 2032 Plan

1. Double down on Engineered Products and Aftermarket revenues organically
2. Step-up acquisition size (up to 3-5x) and pace of Engineered Product & Aftermarket businesses
3. Drive robust growth in Defense Revenues across Missiles and Radar platforms
4. Ride out Commercial Aerospace production ramp with minimal capital required
5. Maintain strategic pricing rigor / Re-price LTAs and strong operational execution
6. Add top talent to scale organization to meet VISION 2032 goals

VISION 2032 Goals

Revenue

$1.6 - 1.7B

10-11% CAGR[1]

Adj. EBITDA %

23%

+ 600bps[1]

EP Mix

40%

AM Mix

20%

1. Revenue growth CAGR and Adj. EBITDA margin expansion based on the current fiscal year 2026 estimates as a baseline

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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, depreciation, amortization, stock-based compensation expense, restructuring charges, gain on divestitures, net, Guaymas fire related expenses, inventory purchase accounting adjustments, insurance recoveries related to business interruption, insurance recoveries related to loss on operating assets, and professional fees related to unsolicited non-binding acquisition offer) and Adjusted EBITDA Margin and Adjusted Earnings per Share.

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.

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 on the following pages.

Key Facts

Ducommun Incorporated

Exchange: Ticker symbol	NYSE: DCO
Share price[1]	$175.39
52-week high / low share price[2]	$210.39 / $84.76
Common shares outstanding[3]	15.1 million
Market cap[3]	$2.7 billion
Cash[3]	$39.2 million
Net debt outstanding[4]	$211 million
Enterprise value [5]	$2.9 billion
LTM Revenue	$878 million
LTM Adjusted EBITDA[6]	$151 million
Remaining Performance Obligations (RPO)	$1.3 billion

(1) Share price as of 10/2/2026
(2) 52-week intra day high / low ending on 10/2/2026
(3) As of 10/3/2026. Common shares outstanding as of 10/3/2026 * share price as of 10/2/2026
(4) Total debt – cash and cash equivalents as of 10/3/2026
(5) Enterprise value = market cap from (3) above + net debt outstanding from (4) above
(6) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation, please see “Non-GAAP Financial Measures” in the Appendix of this presentation

Historical Key Financial Data

Historical Key Financial Data

($ millions, unless stated otherwise)

	Year Ending										
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**LTM Q3 2026**
Revenue	551	558	629	721	629	645	713	757	786	825	878
Adj. EBITDA	55	54	71	92	88	93	95	102	116	136	151
Adj. EBITDA %	*10%*	*10%*	*11%*	*13%*	*14%*	*14%*	*13%*	*13%*	*15%*	*16%*	*17%*
Net Debt	163	216	223	270	264	211	201	222	205	259	211
Leverage Ratio	*3.0*	*3.4*	*3.0*	*3.1*	*2.9*	*2.3*	*2.2*	*2.3*	*1.9*	*2.0*	*1.4*

Note: Net Debt is defined as debt less cash and cash equivalents.

Adjusted EBITDA for 2016 through Q3 2026

($ millions)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	LTM Q3 2026
Net Revenues	**$ 551**	**$ 558**	**$ 629**	**$ 721**	**$ 629**	**$ 645**	**$ 713**	**$ 757**	**$ 786**	**$ 825**	**$878**
Net Income	**$ 25**	**$ 20**	**$ 9**	**$ 32**	**$ 29**	**$ 136**	**$ 29**	**$ 16**	**$ 22**	**($37)**	**$54**
Interest Expense	9	9	13	18	14	11	12	21	15	13	14
Income Tax Expense (Benefit)	13	(12)	1	5	3	35	5	0	5	(10)	15
Depreciation	13	13	13	14	14	14	15	15	16	16	16
Amortization	10	10	12	15	15	14	17	17	17	17	17
Stock-Based Compensation Expense	3	5	5	7	9	11	11	15	27	28	26
Restructuring Charges [1]	0	9	15	-	2	-	7	15	8	2	1
Compensation Clawback	-	-	-	-	-	-	-	-	-	-	(4)
Gain on Divestitures, Net	(18)	-	-	-	-	-	-	-	-	-	-
Guaymas Fire Related Expenses	-	-	-	-	2	2	4	4	-	-	-
Other Fire Related Expenses	-	-	-	-	-	-	-	-	-	-	-
Inventory Purchase Accounting Adjustments [2]	-	1	1	1	-	-	1	6	2	-	-
Loss on Extinguishment of Debt	-	-	1	-	-	-	-	-	-	1	1
Other Debt Refinancing Costs	-	-	1	-	-	-	-	-	-	0	0
Gain on Sale-Leaseback	-	-	-	-	-	(133)	-	-	-	-	-
Success Bonus Related to Completion of Sale-Leaseback Transaction	-	-	-	-	-	1	-	-	-	-	-
Insurance Recoveries Related to Business Interruption	-	-	-	-	-	-	(5)	(2)	-	-	-
Insurance Recoveries Related to Loss on Operating Assets	-	-	-	-	-	-	-	(6)	-	-	-
Gain on sale of property and other assets	-	-	-	-	-	-	-	-	-	(2)	-
Professional fees related to unsolicited non-binding acquisition offer	-	-	-	-	-	-	-	-	3	-	-
Litigation Settlement and Related Costs, Net	-	-	-	-	-	-	-	-	-	107	8
Pension Plan Settlement Loss	-	-	-	-	-	-	-	-	-	-	4
Adjusted EBITDA	**$ 55**	**$ 54**	**$ 71**	**$ 92**	**$ 88**	**$ 93**	**$ 95**	**$ 102**	**$ 116**	**$ 136**	**151**
% of Net Revenues	***10%***	***10%***	***11%***	***13%***	***14%***	***14%***	***13%***	***13%***	***15%***	***16%***	***17%***

(1) 2016, 2017, 2018, 2022, 2023, 2024, 2025, and LTM Q3 2026 included $0.2M, $0.5M, $0.1M, $0.5M, $0.3M, $1.2M, $2.2M, and $0.6M respectively, of restructuring charges that were recorded as cost of sales.

(2) 2017, 2018, 2019, 2021, 2022, 2023 and 2024 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., Magnetic Seal LLC , and BLR Aerospace in Sep 2017, Apr 2018, Oct 2019, Dec 2021, and Apr 2023, respectively, and is part of our Electronic Systems, Structural Systems, Structural Systems, Structural Systems, and Structural Systems operating segments, respectively.

Non-GAAP Reconciliation of Adjusted Net Income

($ millions, except EPS)

	2016	LTM Q3 2026
GAAP Net Income	**$25.3**	**$53.5**
GAAP EPS [1]	**$2.24**	**$3.55**
Restructuring Charges	-	0.6
Guaymas Fire Related Expenses	-	-
Insurance Recoveries Related To Business Interruption	-	-
Inventory Purchase Accounting Adjustments	-	-
Amortization of Acquisition Related Assets	-	8.9
Loss on Extinguishment of Debt	-	0.6
Other Debt Refinancing Costs	-	0.2
Compensation Clawback	-	(3.9)
Litigation Settlement and Related Costs, Net	-	7.6
Pension Plan Settlement Loss	-	3.9
Other Income	-	-
Divestiture Of Miltec Operation Net Working Capital Adjustment [2]	1.2	-
Divestiture Of Miltec Operation Tax Basis Adjustment	1.0	-
Gain On Divestitures Net	(17.6)	-
Total Adjustments to GAAP net income before provision for income taxes	(15.4)	17.9
Income tax effect on non-GAAP adjustments	3.7	(4.6)
Non-GAAP Adjusted Net Income	**$13.6**	**$66.9**
Adjusted EPS [1]	**$1.21**	**$4.29**
Weighted Average Number of Shares Outstanding (in millions)		
Basic	11.2	15.1
Diluted	11.3	15.6

Note: May not sum due to rounding

1. GAAP EPS calculated using weighted average diluted shares for 2026, and weighted average basic shares for LTM Q3 2026. Adjusted EPS calculated using diluted EPS for all calculations

2. Net working capital adjustment did not have an impact on our effective tax rate and thus, no effective tax rate was applied to this item.

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Additional Information

For additional information on Ducommun Incorporated, please refer to the Company's Investor Day Presentation from September 17th, 2026 which can be found on the Company's Investor Relations tab at www.Ducommun.com

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