



# The Leader in Titanium Additive Manufacturing

Investor presentation, May 2026

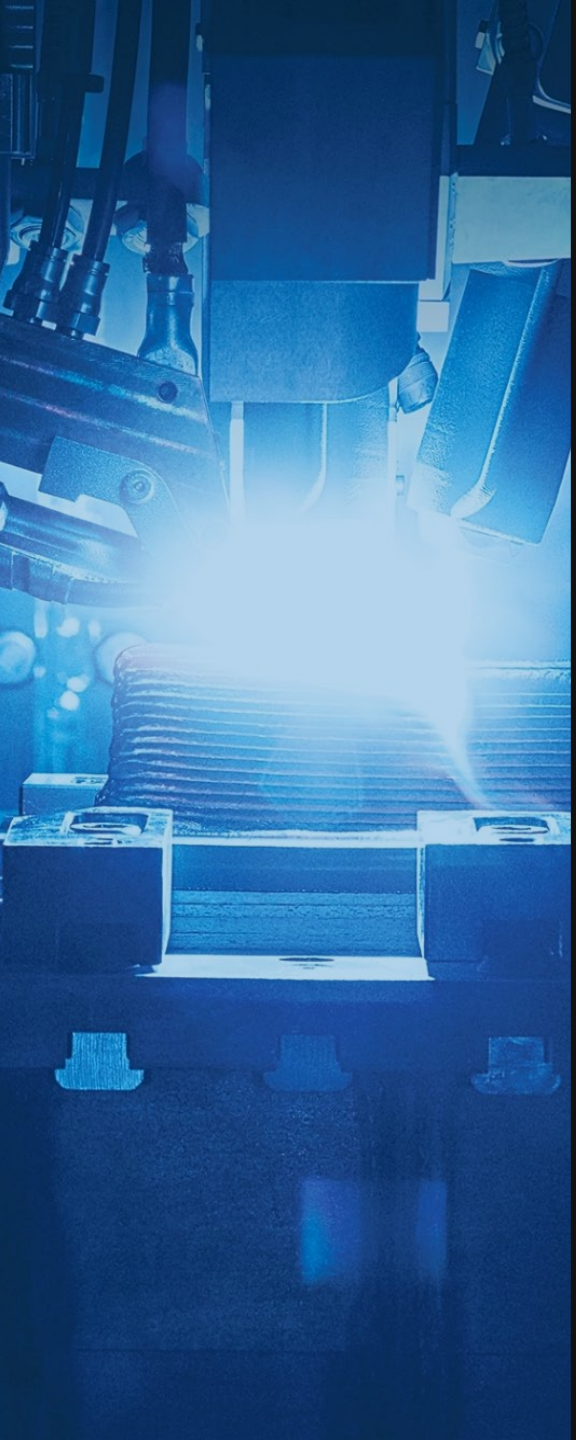


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# The Global Technology Leader in Additive Manufacturing of Titanium Parts

- 01 Aerospace & Defense: Exceptional Growth Outlook Constrained by Critical Titanium Supply Bottlenecks**

Aerospace & Defense OEMs see rising demand, but structural titanium supply constraints generate long lead times. Limited qualified capacity creates cost pressure for critical components
- 02 Norsk Titanium's certified RPD® Technology is Ready to Enable Supply Expansion**

The Rapid Plasma Deposition® (RPD®) manufacturing process is uniquely positioned to meet OEMs' accelerating demand, having achieved aerospace and defense grade material specification through a decade of qualification
- 03 RPD® Embedded in Major OEM Industrialization Roadmaps**

After more than a decade of OEM technical development and industrialization work, Norsk Titanium is now at the core of leading aerospace OEM and defense prime roadmaps, with the know-how and execution capability to deliver at scale
- 04 Production Ready Industrial-Scale Platform**

With 700 MT of installed additive manufacturing capacity, a fully fledged technology center in Norway, and an ITAR-compliant U.S. facility in place, Norsk Titanium is positioned to deliver qualified titanium parts at industrial scale to aerospace, defense, and industrial/semiconductor OEMs



# Surging and Urgent Demand Meets an Inflexible Value Chain

## Aerospace & Defense accelerating; titanium value chain unable to keep up

### Demand: Aerospace & Defense are accelerating



**\$28B**

total addressable titanium parts market

#### Aerospace (\$13B) and Engines (\$5B)

##### Aerospace growth creates a structural Ti demand step-up

\$18B

Aircraft build rates are increasing toward ~2x on narrowbody and widebody platforms, while next-generation aircraft architectures use more composites and titanium for critical structural and engine parts

#### Defense

##### Defense industrial base expansion drives demand for critical Ti parts

\$5B

Defense primes must scale production of critical legacy systems while accelerating next-generation platforms, increasing demand for qualified titanium parts across constrained supply chains.

#### Industrial / Semiconductors / Lithography

##### AI scaling drives titanium wafer carriers demand

\$5B

Accelerating titanium demand driven by OEMs' need for lightweight, rigid, thermally stable titanium carriers and motion-stage structures to enable high-acceleration lithography

### Supply: The titanium value chain is structurally constrained



**12-24+**

months of lead time for forged parts

Melt → Forge → Heat Treat → Machine → Inspect → Qualify



**Forging capacity is inflexible**  
The forging step is a major bottleneck

Few qualified forging houses, major capex is required to add capacity



**Structurally long lead times**  
Capacity expansion takes years

Melting and forging capacity is limited and lags the current demand cycle



**Quality is non-negotiable**  
Forged-grade material properties required

Critical aerospace and defense parts demand certified, traceable performance



**Geopolitical tensions increase supply risk**  
Titanium supply is concentrated in China and Russia

Western OEMs need more localized and resilient production capacity

Source: USGS Mineral Commodity Summaries 2024; U.S. DoD Critical Supply Chain (2022); IATA; company reports & Bloomberg; consultant and management estimates.



# Aircraft Build Rates Must Double to Keep Up with Demand

Production methods must change, high-quality titanium supply is a bottleneck

OEMs face a structural mismatch between the 20-year demand outlook and the titanium supply base

**43,000+**

**New commercial aircraft needed**  
2025–2044 (Boeing & Airbus)

**17,000+**

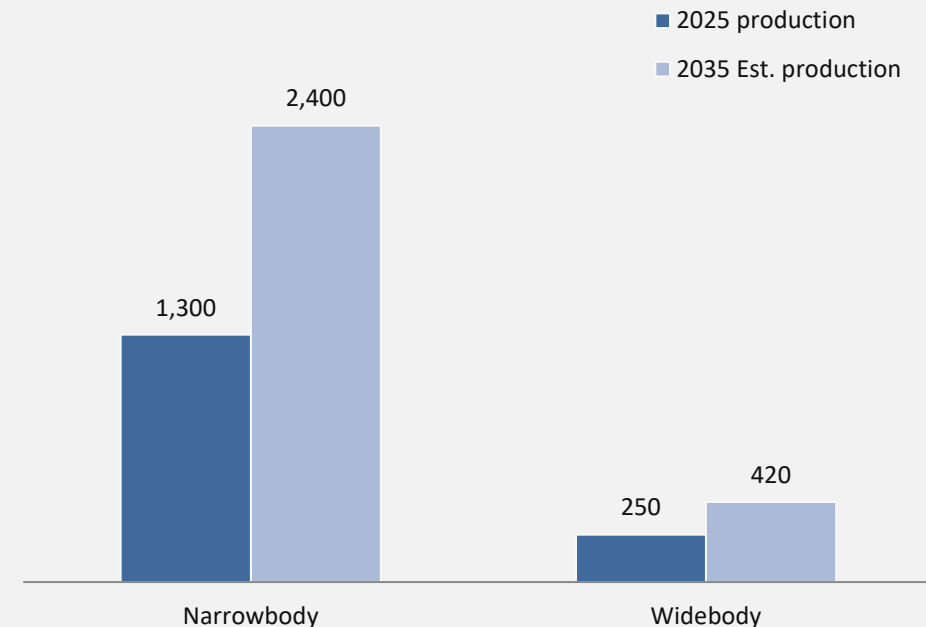
**Aircraft backlog at record high**  
~14 years at current production rates

**~2x**

**Build-rates need to double**  
Narrowbody production set to increase from 1,300 → 2,400/yr by 2035

RPD® enables faster, scalable production of critical titanium components to help reduce OEM lead times

**Global commercial aircraft deliveries**  
Annual aircraft build rates 2025 and 2035e



# Defense Inventory at Critical Levels

Replenishment requires a step-change in production capacity

Rebuilding allied stockpiles in  $\leq 7$  years would require tripling of production capacity

**>50%**

spent of pre-war U.S. inventory of Patriot interceptors

**20–50%**

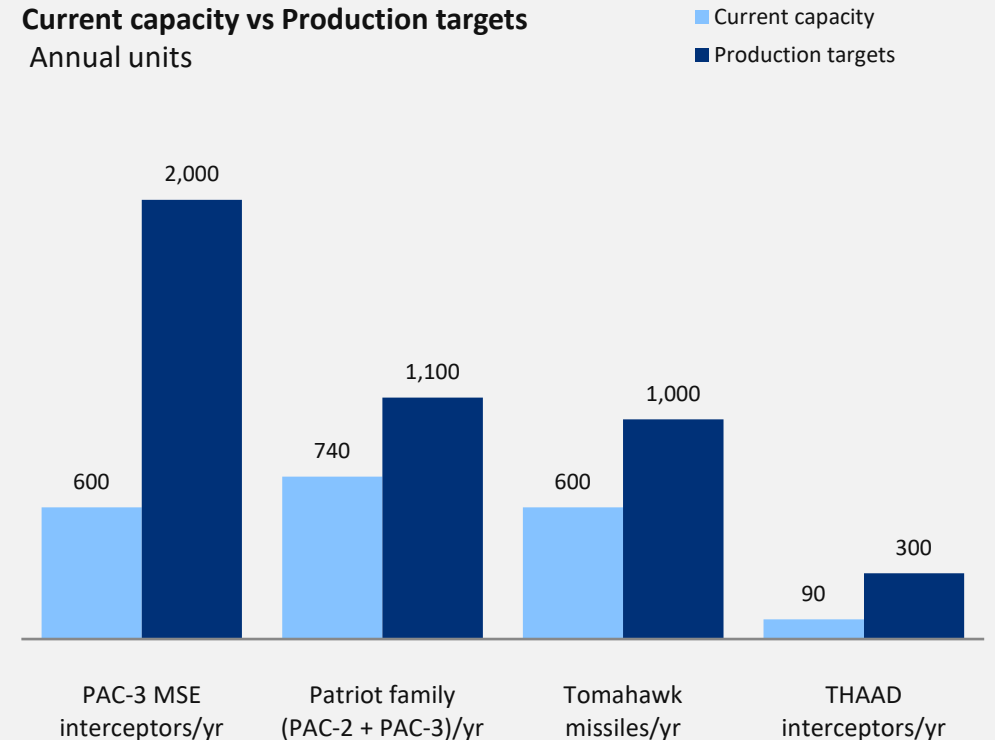
spent of the THAAD interceptors

**~2-3x**

annual production targets exceed current capacity

Demand cannot be met with forging lead times at 24+ months.  
Additive manufacturing is the required step-change

Current capacity vs Production targets  
Annual units



Source: DoD FY26 Budget Estimates; LM/Boeing 7-yr framework (Apr 2026); Pentagon FY27 munitions request. CSIS Missile Defense Project; Heritage Foundation (Jan 2026); Stimson Center; Guardian (Jul 2025).



# Strong Value Proposition and Ready for Production

RPD<sup>®</sup>: Forging-equivalent quality, faster, more efficient and ready-to-scale

## 1 RPD<sup>®</sup>: Forging-equivalent quality with lower capex and lead-times



Legacy Forging

VS



Disruptive RPD<sup>®</sup>



RPD<sup>®</sup> = Aerospace Material Specification (AMS & MMPDS) = Forging-equivalent


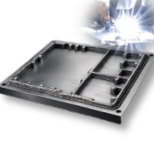




RPD<sup>®</sup> lead times measured in weeks vs. legacy forgings 12-24 months



RPD<sup>®</sup> machines cost only a fraction of a legacy forging press at \$100+ million

## 2 RPD<sup>®</sup>: Step-change in efficiency with less energy, waste and cost

Legacy Forging	RPD <sup>®</sup>
220kg Forged Block	80kg RPD <sup>®</sup> Print
	
↓	↓
<10kg Finished Part	<10kg Finished Part
	

VS

Manufacturing the same finished part, with significant less raw material use and fewer machining hours

<b>90%</b> Less machining time	<b>Up to 70%</b> Less machining cost	<b>~40%</b> Total costs saved
<b>Up to 75%</b> Less raw material	<b>75%</b> Less energy	<b>~30%</b> CO <sub>2</sub> savings

## 3 RPD<sup>®</sup>: Capacity already in place, with superior scalability



Production center with 700 MT installed in Upstate New York



ITAR defense facility in the US (International Traffic in Arms Regulation)



Technology center and production in Norway



Step-change scalability



Flexible deployment



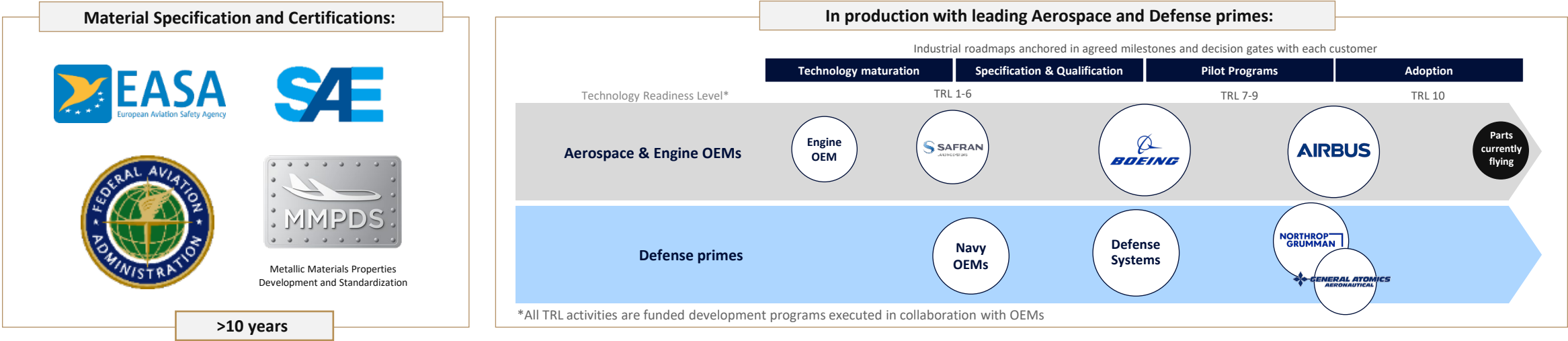
Global, defense-ready production in US and Norway



# Technical Specifications and Customer Qualifications Established

Deep integration with major customers

High barriers to entry: Irreplaceable platform built over a decade of development, qualification and industrialization



RPD® is the only additive manufacturing process listed in MMPDS

200+ patents covering production, processes and machines





2,000+ structural aerospace parts installed on aircrafts

Largest additively manufactured structural part flying in aerospace



# Strategy & Execution Model to Derisk Growth and Unlock Value

Developing three complementary revenue streams

	Core OEM programs	Short-cycle sales	RPD <sup>®</sup> ecosystem	
What	<p><b>Long-cycle Aerospace &amp; Defense production programs</b></p> <ul style="list-style-type: none"> <li>Long serial production programs based on thorough qualification processes</li> </ul>	<p><b>Transactional, near-term high-volume programs</b></p> <ul style="list-style-type: none"> <li>Targeting fast-cycle industrial and energy applications with 3-12-month conversion</li> </ul>	<p><b>Embedding RPD<sup>®</sup> in customer production systems</b></p> <ul style="list-style-type: none"> <li>Accelerating adoption with strategic OEMs and selected other customers</li> </ul>	
Why	<ul style="list-style-type: none"> <li>Long-term revenue generation</li> <li>Predictable, high-volume programs</li> <li>High switching costs</li> </ul>	<ul style="list-style-type: none"> <li>Near-term and compounding revenue; multi-year qualification programs required</li> <li>Customer diversification</li> </ul>	<ul style="list-style-type: none"> <li>Deeper customer integration</li> <li>Capital-light scaling</li> <li>Recurring, high-margin revenue</li> </ul>	
How	<p> <b>Commercial Execution</b> Shifted from engineering-led innovation to accountable market execution</p>	<p> <b>OEM-Aligned Roadmaps</b> Roadmaps and resources aligned to priority OEMs and high-value markets</p>	<p> <b>Cross-Functional Teams</b> Dedicated sales, engineering, and program teams supporting each OEM program</p>	<p> <b>Milestone Success</b> Progress is being measured through clear milestone achievements</p>



# AIRBUS Transitioning to DED for the Long-term

Now moving from qualification to industrialization

The screenshot shows the Airbus website's 'Innovation' section. The main headline is 'How Airbus is pioneering aircraft manufacturing with Titanium 3D printing', dated 22 January 2026. Below the headline is a 'Global Plan' diagram illustrating the transition from traditional forging to DED. The diagram consists of four steps along a timeline:

- Step 1 Static Parts**: ~ 2 kg wire p.p. A350 1:1 replacement industrial maturity.
- Step 2 Fatigue Parts**: ~ 10 kg wire p.p. A350 1:1 replacement replace forgings.
- Step 3 Class 1**: 20 - 200 kg wire p.p. Any Legacy Program or Part new NDT methods new DED suppliers.
- Step 4 new architecture**: Ready for new programs Robust DED Ecosystem Design for DED.

The diagram shows a progression from a single part to a full aircraft, with a 'forging' box at the bottom left and the Airbus logo at the bottom right.

## Norsk Titanium at the core of Airbus' DED industrialization roadmap



### 1. Enable Airbus industrialization of wired DED with RPD® at the core

Partner with Airbus to broaden adoption of RPD® for Class 1 parts across aircraft programs



### 2. Expand share of wallet under the Airbus Master Supply Agreement

Capture current demand, including the third production order, and future RFQs as additional applications transition to revenue-generating production



### 3. Continue zero-defect supply and support the A350 ramp

Maintain defect-free preform supply for current production parts while supporting the A350 production ramp in full

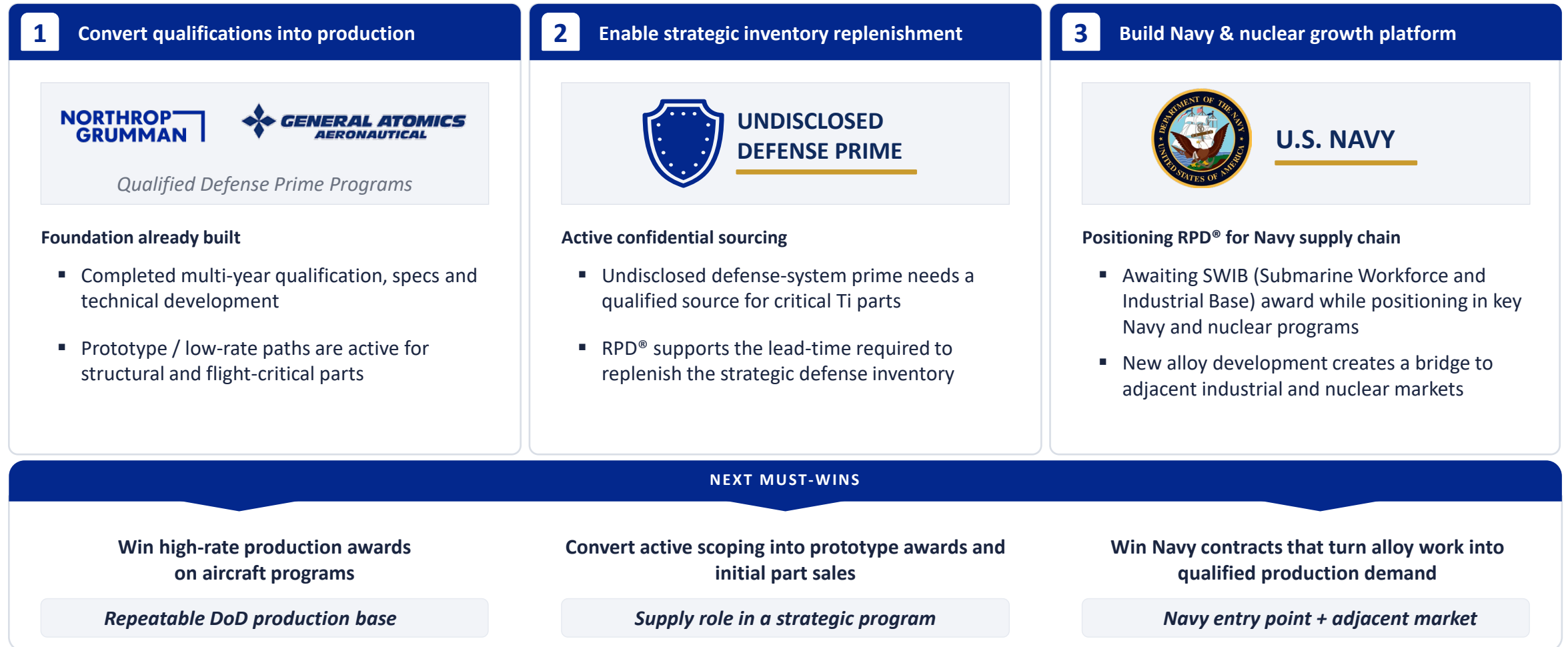
Source: Airbus Replacing Titanium Forged Parts presentation, AM Forum Berlin, 18 March 2025.

Airbus Web Story on Innovation at <https://www.airbus.com/en/newsroom/stories/2026-01-how-airbus-is-pioneering-aircraft-manufacturing-with-titanium-3d-printing>, 22 January 2026



# Defense Progress: Three Paths to Scaled Production

## Converting 5-years of qualification into production awards



# Semiconductor & Industrial: AI-driven demand across critical industrial infrastructure is accelerating short-cycle

## Proven RPD<sup>®</sup> platform enables short-cycle roadmaps

- AMS 7004/7005, SAE specifications, published in MMPDS
- Aerospace-grade qualification enables short lead-times and rapid expansion

## Semiconductors lead the field in technology adoption

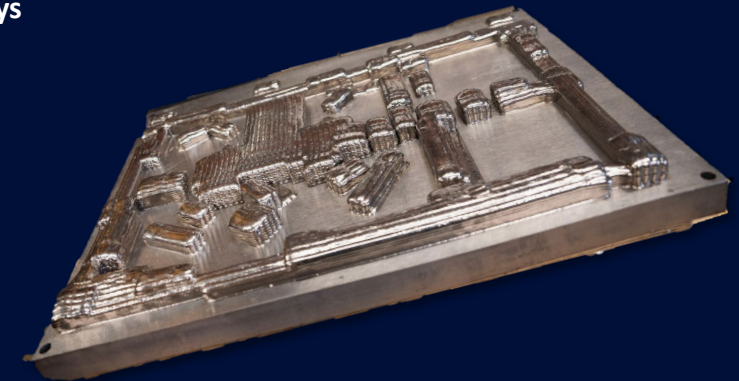
- High AI infrastructure investments drive demand for advanced manufacturing systems
- Resumed repeat deliveries of titanium carrier trays to Hittech, with significant volume expansion expected in the years to come

## Energy and process industries following

- Delivering titanium parts for demanding nuclear applications in the energy sector

## The proof point

### hittech titanium carrier trays



- RPD<sup>®</sup> replaces legacy forged blocks with near-net-shape preforms, reducing material usage by 140kg (64%) per carrier
- Strong growth trajectory with semiconductor revenues expected to increase multiple-fold in 2026 and more than double again through 2027
- Hittech partnership provides a clear blueprint for scaling of RPD<sup>®</sup> into additional applications and markets



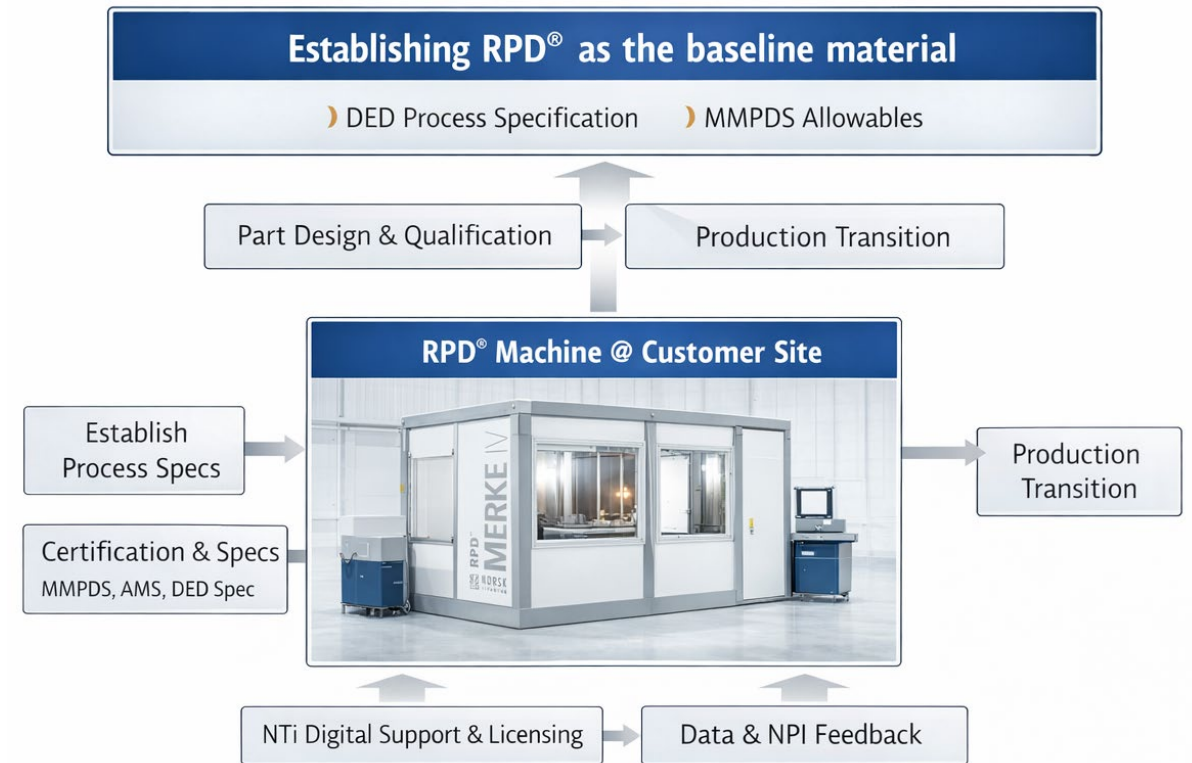
# RPD<sup>®</sup> Ecosystem Strategy: Airbus machine placement in 2026 represents first proof-point of strategy viability

## 1. Embedding RPD<sup>®</sup> technology directly into OEM manufacturing processes

- RPD<sup>®</sup> machine being embedded on-site at Airbus in Varel, Germany, with deployment targeted in Q3
- Important strategic impact → Shifting from parts-based supply to process-level qualification for RPD<sup>®</sup>

## 2. Multiple revenue streams unlock meaningful monetization potential

## 3. Ecosystem-led approach drives RPD scale within lead OEMs and Primes



# Key Commercial Milestones Supporting Our Baseline

## Base case revenue drivers

### Milestone-driven execution roadmap

Core OEM Programs		Short Cycle Sales	RPD <sup>®</sup> Ecosystem
Commercial Aerospace	Defense		
<p><b>1</b></p> <p><b>Maximize Airbus third production order under current MSA</b></p> <ul style="list-style-type: none"><li>+ Safran Landing Systems</li><li>+ Boeing &amp; Tier-1s</li></ul>	<p><b>2</b></p> <p><b>U.S. Air Force and U.S Navy high-rate programs</b></p> <ul style="list-style-type: none"><li>+ General Atomics</li><li>+ Northrop Grumman</li><li>+ Undisclosed Defense OEMs</li></ul>	<p><b>3</b></p> <p><b>Win and convert two short-cycle opportunities</b></p> <ul style="list-style-type: none"><li>+ Semiconductor Growth</li><li>+ Energy Sector Cycles</li></ul>	<p><b>4</b></p> <p><b>Deploy first RPD<sup>®</sup> machine at Airbus</b></p> <ul style="list-style-type: none"><li>+ Expand to strategic OEMs</li><li>+ Explore additional opportunities</li></ul>



# Major Additional Opportunities Creating Potential Upside

Supply constraints create several large revenue opportunities

Large programs turning to RPD® to meet rapid scale-up

## Aerostructure OEM



**USD 150-200 million opportunity**

Large RFQ to meet ramp-up requirements and reduce order backlog lead-times

## U.S. Defense Prime



**USD 500 million Defense Systems OEM program**

In development stage on major program for defense systems replenishment used globally

## U.S. Navy



**USD 30-50 million annual opportunity**

Inconel 625 and Copper Nickel (CuNi) qualifications unlock large market for critical maritime equipment

CuNi alloy development opens adjacent industrial and nuclear opportunities

**Timing: 6 – 12 months**

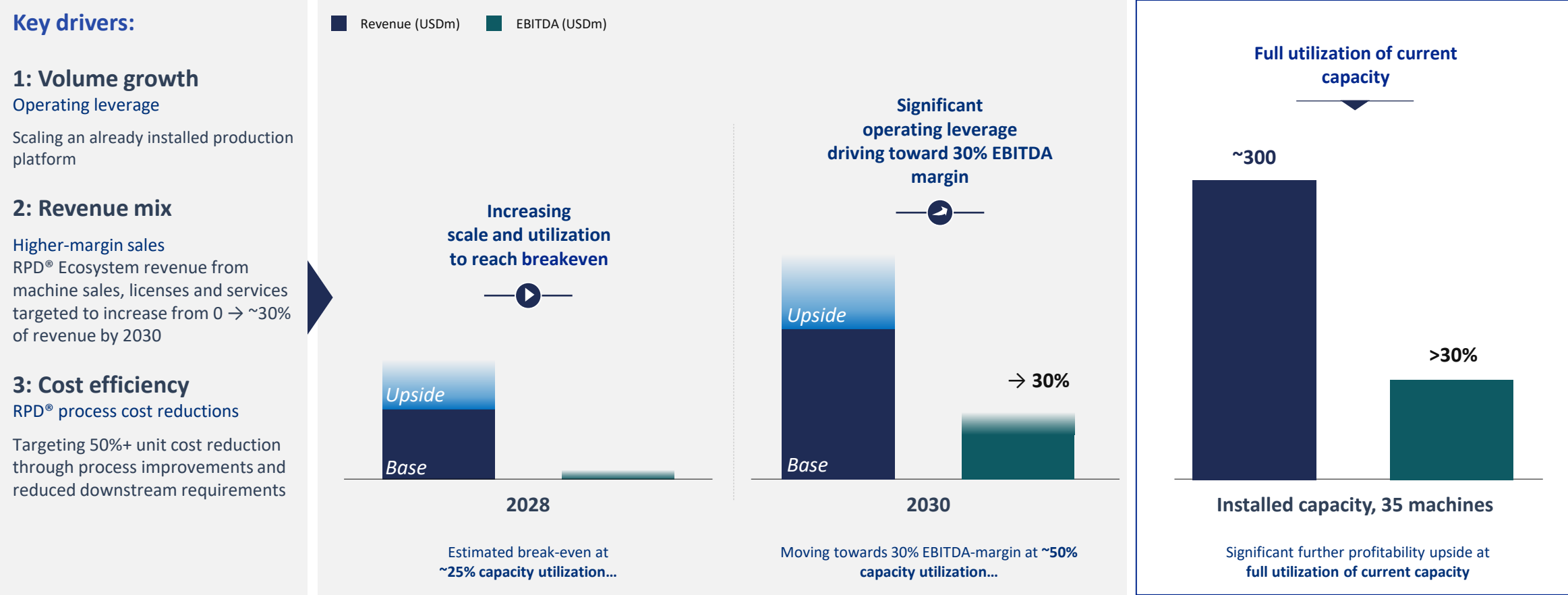
**Timing: 18 – 24 months**



# Uniquely Positioned to Convert Demand to Profitable Growth

Targeting 30% EBITDA-margin when operating at scale

## Long-term revenue and profitability roadmap



# Enabling the Next Phase of Commercial Scale-Up

Planning capital raise to realize milestones and clear the path to profitability

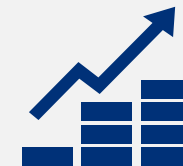
## Realize milestones and clearing path to profitability

- Unlock the key commercial milestones required to reach breakeven and scale profitability
  - Core OEM programs for long recurring revenue
  - Short-cycle sales
  - Monetizing the RPD ecosystem



## Strengthen financial position and flexibility

- Strengthened balance sheet supports customer confidence and long-term OEM engagements
- Financial flexibility to support production scale-up and execution of commercial milestones
- Committed support from major shareholders



# Commercial and Operational Leadership in Place to Execute

## Executive Management Team



**Fabrizio Ponte, Chief Executive Officer**

- 25+ years of global leadership experience across aerospace, defense, energy, automotive and semiconductor markets at Syensqo (formerly Solvay)
- Most recently served as Executive VP leading Thermoplastic Composites, with broad commercial and business development responsibility across Europe, China and the US



**Ashar A Ashary, Chief Financial Officer**

- Previously spent >15 years in private equity, investment banking and advisory. Led technology and growth acquisition teams
- Most recently held senior finance positions at growth companies of private equity firms



**Gail Balcerzak, Chief Legal and People Officer**

- Over 20 years of in-house legal experience in roles of increasing responsibility in global, technology-driven companies
- Most recently as Deputy General Counsel at Hexcel Corporation



**Jack Adams, Vice President Engineering**

- Over 15 years of experience in additive manufacturing, aerospace structures and advanced production systems
- Previously held engineering and program leadership roles supporting aerospace and defense qualification and production programs at Norsk Titanium



**Nick Mayer, Vice President Product Management**

- Previously held management positions at Northrop Grumman, Aerojet Rocketdyne, and Lockheed Martin
- Led program management of developmental systems advanced aerostructures programs



**Khazeem Adesokan, Vice President Operations and Quality**

- Prior to joining Norsk Titanium, Mr. Adesokan was employed by Pratt & Whitney, a Raytheon Technologies Company, for 17 years where he held various leadership roles within the organization





# INNOVATING THE **FUTURE** OF METAL

Norsk Titanium's Rapid Plasma Deposition<sup>®</sup> is a revolutionary additive manufacturing process that delivers structural titanium parts with reduced lead time and cost.

**The future is now.**