



# 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)

**\$18B**

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

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

**\$5B**

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

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

**\$5B**

#### AI scaling drives titanium wafer carriers demand

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

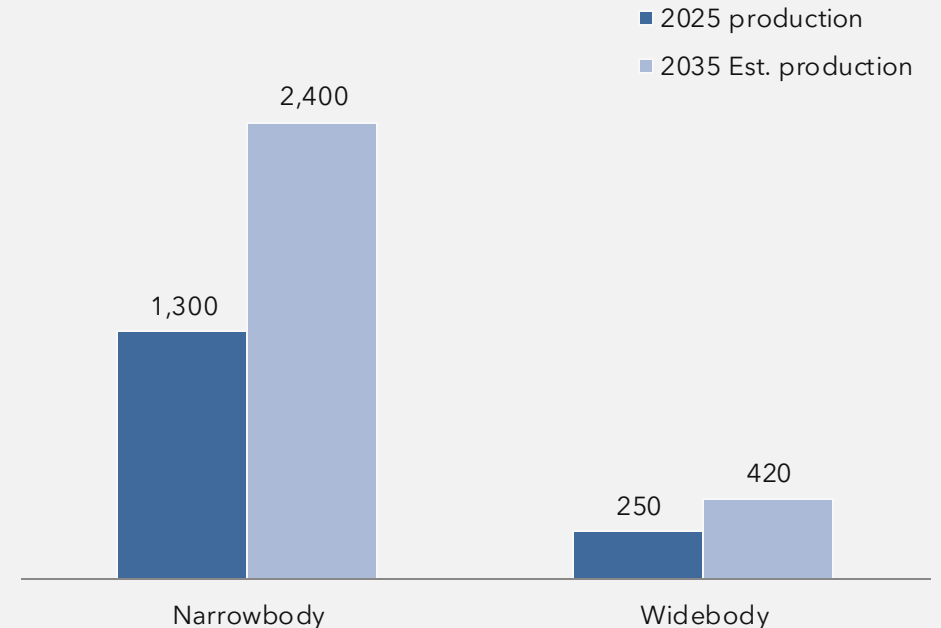
**~2x**

**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**

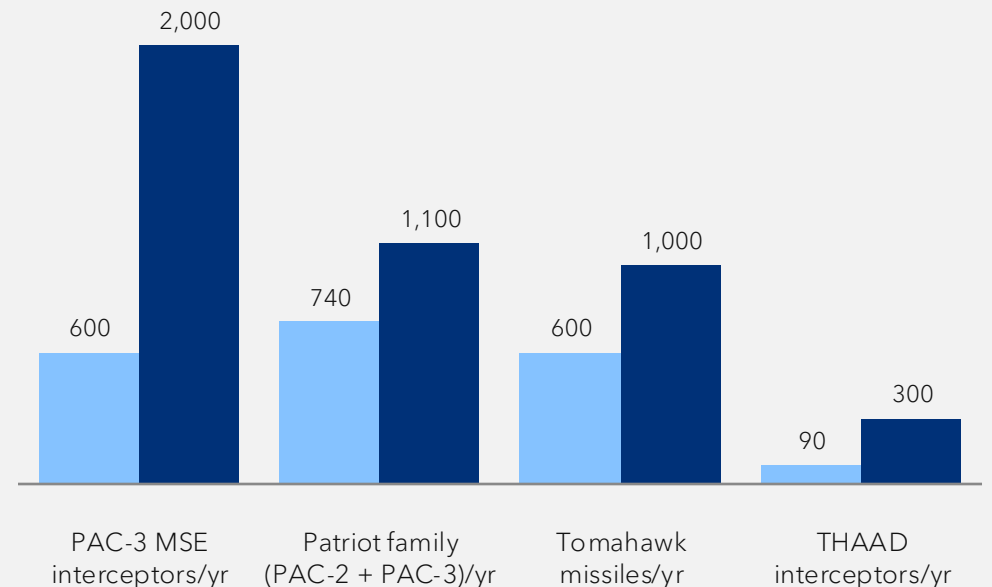
annual production targets exceed current capacity

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

■ Current capacity  
■ Production targets




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>	
<p><b>220kg</b> Forged Block</p>  <p>↓</p> <p><b>&lt;10kg</b> Finished Part</p> 	<p><b>80kg</b> RPD<sup>®</sup> Print</p>  <p>↓</p> <p><b>&lt;10kg</b> Finished Part</p> 	
<p>Manufacturing the same finished part, with significant less raw material use and fewer machining hours</p>		
<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

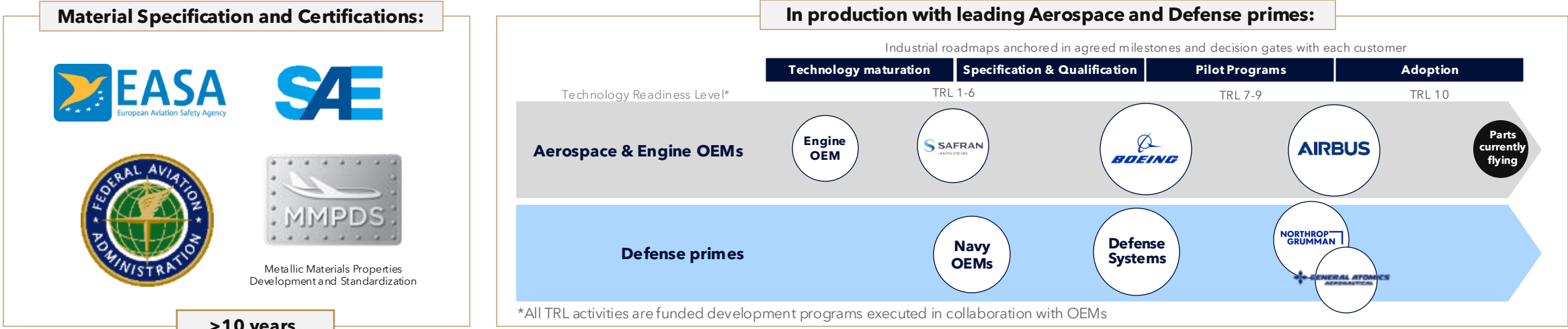
-  Step-change scalability
-  Flexible deployment
-  Global, defense-ready production in US and Norway



# 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

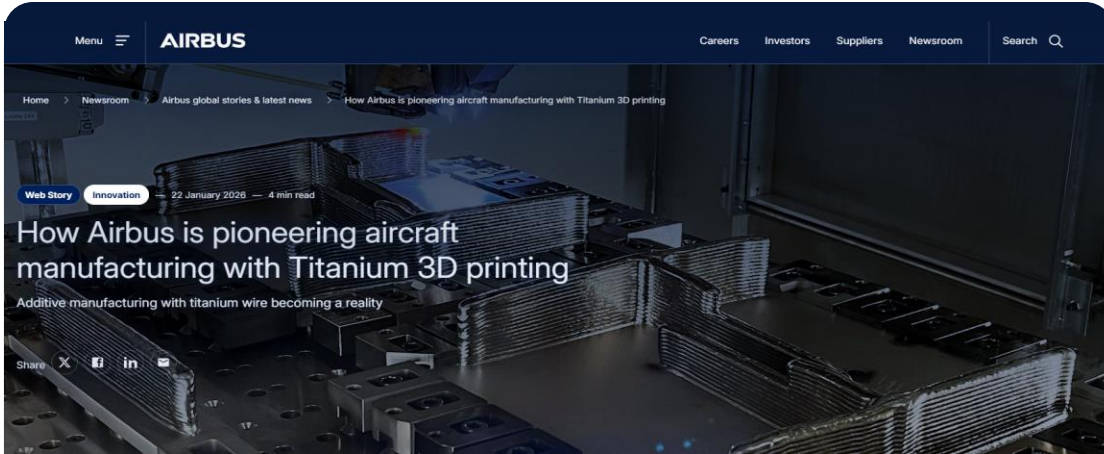
Developing three complementary revenue streams

	Core OEM programs	Short-cycle sales	RPD® 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® 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; no 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></p> <p><b>Commercial Execution</b></p> <p>Shifted from engineering-led innovation to accountable market execution</p>	<p></p> <p><b>OEM-Aligned Roadmaps</b></p> <p>Roadmaps and resources aligned to priority OEMs and high-value markets</p>	<p></p> <p><b>Cross-Functional Teams</b></p> <p>Dedicated sales, engineering, and program teams supporting each OEM program</p>	<p></p> <p><b>Milestone Success</b></p> <p>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 newsroom page. The main article is titled "How Airbus is pioneering aircraft manufacturing with Titanium 3D printing" and is dated 22 January 2026. The article features a large image of a 3D printed titanium part. Below the article, there is a "Global Plan" diagram illustrating the transition from traditional manufacturing to DED.

**AEROSTRUCTURES**

**Global Plan**

**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

**AIRBUS**

## 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

## 1 Convert qualifications into production



*Qualified Defense Prime Programs*

### Foundation already built

- Completed multi-year qualification, specs and technical development
- Prototype / low-rate paths are active for structural and flight-critical parts

## 2 Enable strategic inventory replenishment



**UNDISCLOSED  
DEFENSE PRIME**

### Active confidential sourcing

- Undisclosed defense-system prime needs a qualified source for critical Ti parts
- RPD® supports the lead-time required to replenish the strategic defense inventory

## 3 Build Navy & nuclear growth platform



**U.S. NAVY**

### Positioning RPD® for Navy supply chain

- Awaiting SWIB (Submarine Workforce and Industrial Base) award while positioning in key Navy and nuclear programs
- New alloy development creates a bridge to adjacent industrial and nuclear markets

## NEXT MUST-WINS

**Win high-rate production awards on aircraft programs**

*Repeatable DoD production base*

**Convert active scoping into prototype awards and initial part sales**

*Supply role in a strategic program*

**Win Navy contracts that turn alloy work into qualified production demand**

*Navy entry point + adjacent market*



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

## Proven RPD® 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

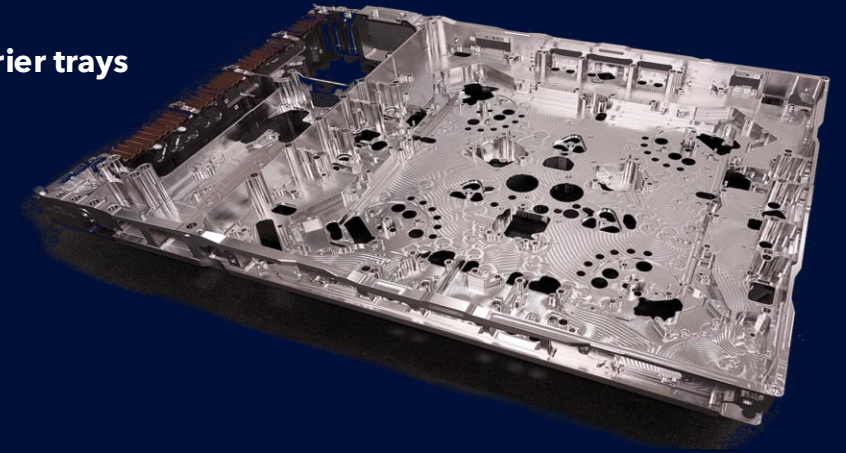
- High AI infrastructure investments drive demand for advanced manufacturing systems
- Resumed repeat deliveries of titanium carrier trays to Hittech, with significant volume expansion expected in the years to come

## Energy and process industries following

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

## The proof point

### hittech titanium carrier trays



- RPD® 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® into additional applications and markets



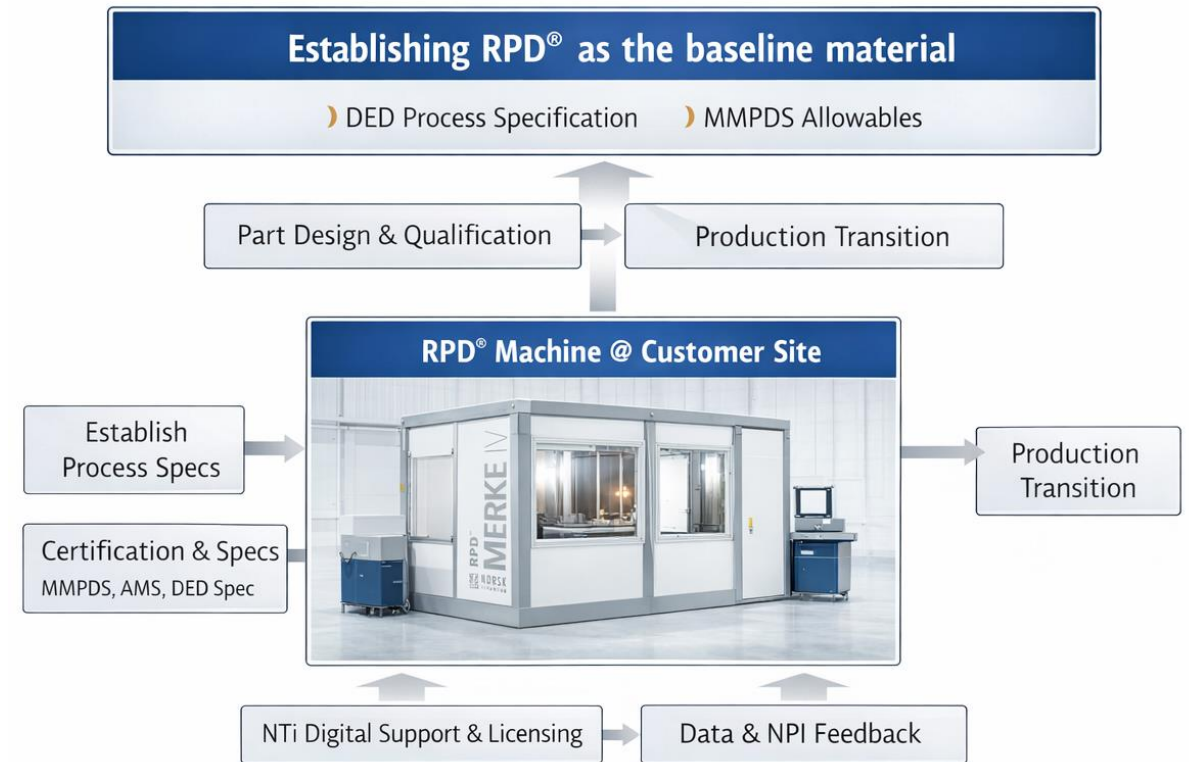
# RPD<sup>®</sup> Ecosystem Strategy: Airbus machine placement in 2026 represents first proof-point of strategy viability

## 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

### Key drivers:

#### 1: Volume growth

Operating leverage

Scaling an already installed production platform

#### 2: Revenue mix

Higher-margin sales

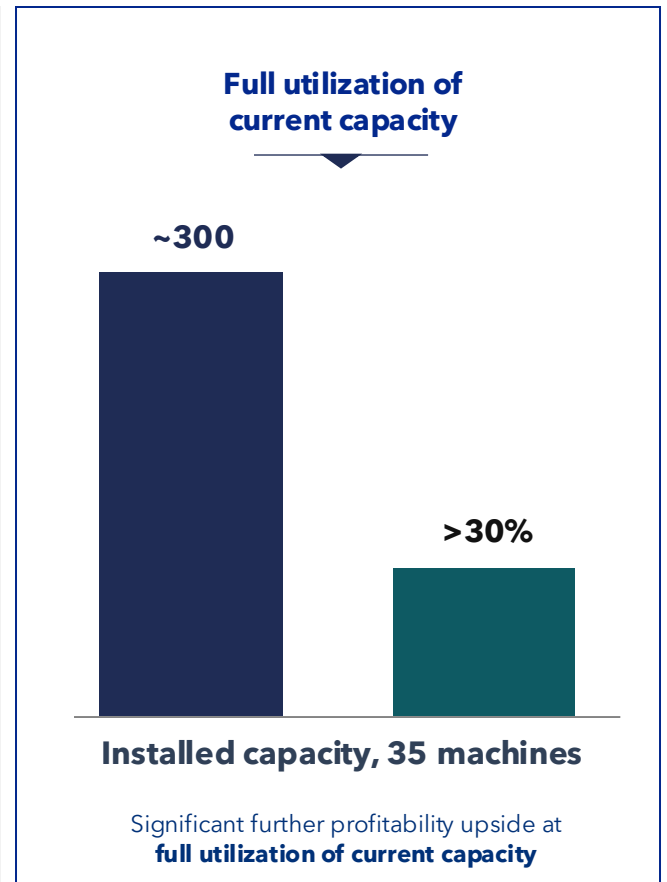
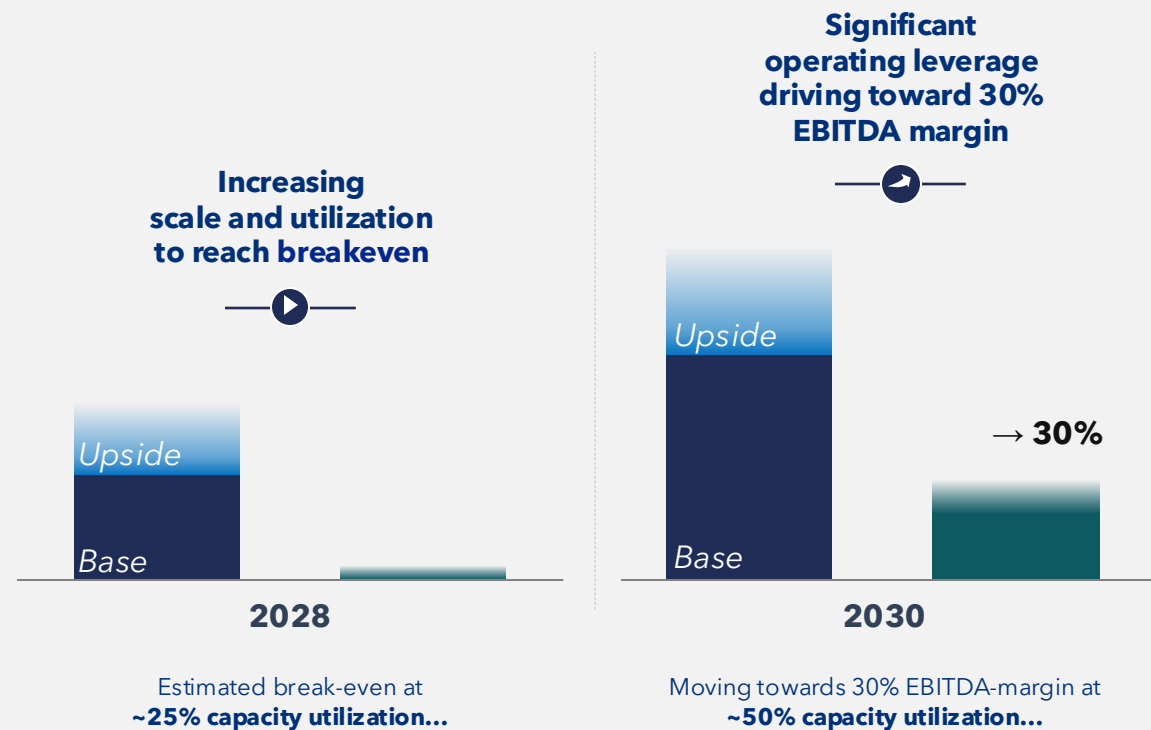
RPD® Ecosystem revenue from machine sales, licenses and services targeted to increase from 0 → ~30% of revenue by 2030

#### 3: Cost efficiency

RPD® process cost reductions

Targeting 50%+ unit cost reduction through process improvements and reduced downstream requirements

■ Revenue (USDm) ■ EBITDA (USDm)



# Enabling the Next Phase of Commercial Scale-Up

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

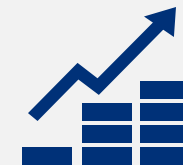
## Realize milestones and clearing path to profitability

- 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.**