G. Research 25th Annual Aerospace & Defense Conference

New York City
September 5, 2019
Disclosure Statements

Forward-Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. All statements, other than statements of historical fact, included in this presentation, including without limitation, statements regarding projections, future financing needs, and statements regarding future plans and objectives of CPI Aerostructures, Inc. (the “Company” or “CPI Aero”), are forward-looking statements. Words such as "believes," "expects," "anticipates," "intends," "plans," "estimates" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon the current expectations of management and certain assumptions that are subject to risks and uncertainties. Accordingly, there can be no assurance that such risks and uncertainties will not affect the accuracy of the forward-looking statements contained herein or that our actual results will not differ materially from the results anticipated in such forward-looking statements. Such factors include, but are not limited to, the following: the cyclicality of the aerospace market, the level of U.S. defense spending, production rates for commercial and military aircraft programs, competitive pricing pressures, start-up costs for new programs, technology and product development risks and uncertainties, product performance, increasing consolidation of customers and suppliers in the aerospace industry, the ability to manage growth and integrate acquired operations and costs resulting from changes to and compliance with applicable regulatory requirements. The information contained in this presentation is qualified in its entirety by cautionary statements and risk factors disclosed in the Company's Securities and Exchange Commission filings, including CPI Aero's Form 10-K for the year ended December 31, 2018, and Form 10-Q for the three-month periods ended March 31, 2019 and June 30, 2019, available at http://www.sec.gov.

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At a Glance

Wing Structures

Engine Inlet Assemblies

EW/ISR Pods

Kitting & Supply Chain Management

MRO

Welded Tubes and Oil Tanks

TTM: $94.2M
Revenue*

$447.6M
Total Backlog**

40
Years

171,000 ft²
Facilities

250+
Active Suppliers

290+
Employees***

68/32
Defense / Commercial (Rev)

11.8M
Shares Outstanding

~$96M
Market Capitalization***

*12-month period ended 6/30/19
** At 6/30/19
*** At 8/29/19

Information contained herein is proprietary to CPI Aero and may be subject to ITAR regulations
Investment Highlights

1. Unique Tier 1 Strategy in the Aerospace & Defense Supply Chain
2. Broad Product and Services Portfolio
3. Robust Bid Pipeline and Improving Defense Outlook
4. Large and Diversified Backlog Drives Strong Visibility, with Defense Contracts Comprising 86%¹
5. Improved Productivity Leading to Cash Flow Generation
6. Supplementing Growth Through Acquisitions
7. Experienced Management Team and Strong Board of Directors

¹ Backlog at 6/30/19
Manufacturer of aerospace structural assemblies and integrated systems for the defense and commercial markets; Strong defense portfolio with a balance between modernization and readiness

<table>
<thead>
<tr>
<th>Diverse Product and Services Portfolio</th>
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</table>

**AEROSTRUCTURES**

**Wings**
- Triumph G650
- Boeing A-10
- Unspecified Missile

**Inlets / Nacelles**
- Embraer Phenom 300
- HondaJet Elite
- Bell AH-1Z Viper
- Sikorsky UH-60

**MRO**
- Sikorsky UH-60 Stabilators
- Sikorsky MH-53 Tow Hooks

**Secondary Structures**
- Sikorsky UH-60 Gunner Window Assys.
- E-2D Aerial Refueling Probe

**AEROSYSTEMS**

**Pods**
- UTAS DB-110
- NGC ALMDS
- NGC AN / ASQ-236
- Raytheon NGJ Mid-Band
- UTC TacSAR

**Special Products**
- Sikorsky UH-60 Fuel Panels
- Lockheed F-35 Lock Assys.
- Lockheed F-35 Canopy Drive Shafts
- Raytheon SEASPARROW Launch Control Electronics

**KITTING & SCM**

**Wings**
- NGC E-2 / C-2 OWP
- U.S. Government F-16 MRO

**Primary Structures**
- T-38C Pacer Classic III

**Secondary Structures**
- Sikorsky S-92 Kits
- Embraer E-175 E2

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Unique Business Model focused on Mixed Commodity Assembly

Goal: Maintain and Expand our Tier 1 Status

Components or detailed parts
Manufacture subassemblies
Manufacture aircraft sections
Final assembly, finish, and delivery

Tier 3
Tier 2
Tier 1

CPI Aero is...

Prime to:
Hill Air Force Base

Tier 1 to:

Collins Aerospace
Raytheon
Northrop Grumman
Lockheed Martin
Sikorsky
Embry-Arrau
Boeing
Textron Aviation
HondaJet

Tier 2 to:

SPIRT AEROSYSTEMS
Triumph Group, Inc.

☑ NOT a parts manufacturer trying to move up the value-added chain
☑ Uses suppliers to manufacture 100% of components

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• Program Management
• Manufacturing Engineering
  – Reverse Engineering
  – Tool Design and Fabrication
  – Bonding of components
  – Finishing and Polishing of assemblies
• Global Supply Chain Management
• Assembly and Integration of Complex Structures
• Quality Inspection and Testing
• Welding, Tube Bending, Electrical Harness Fab
Three Business Segments - Revenues

AEROSTRUCTURES
- 39% of LTM Q2 2019 Revenues
- 61%

AEROSYSTEMS
- 0.3% of LTM Q2 2019 Revenues
- 99.7%

KITTING & SCM
- 4% of LTM Q2 2019 Revenues
- 96%

LTM Q2 2019 Revenues
- $15.88
- $30.35
- $47.99
- $94.22 million

- Aerostructures
- Aerosystems
- Kitting

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### Growing Business Momentum

<table>
<thead>
<tr>
<th>Aerostructures</th>
<th>Aerosystems</th>
<th>Kitting &amp; SCM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lockheed Martin</td>
<td>Sikorsky UH-60M</td>
<td>Raytheon NGJ Mid-Band</td>
</tr>
<tr>
<td>F-16V</td>
<td>Black Hawk</td>
<td>Lockheed Martin</td>
</tr>
<tr>
<td>Bell / Textron</td>
<td>Sikorsky</td>
<td>T-38 A/B/C Talon</td>
</tr>
<tr>
<td>AH-1Z Viper</td>
<td>UH-60M Black Hawk</td>
<td>F-35 Lightning II</td>
</tr>
<tr>
<td></td>
<td>Black Hawk</td>
<td></td>
</tr>
<tr>
<td>HondaJet Elite</td>
<td>Raytheon SEASPARROW</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Raytheon Mid-Band</td>
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</tbody>
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- **Lockheed Martin F-16V**
  - Provides for the manufacture of Rudder Island and Drag Chute Canister Assy
  - International demand for the world’s foremost combat-proven 4th generation multi-role fighter aircraft is strong and gaining momentum

- **Bell / Textron AH-1Z Viper**
  - Engine cowl and support assemblies
  - Continues relationship with Bell on the AH-1Z Viper beginning in 2011

- **Sikorsky UH-60M Black Hawk**
  - Welded assemblies through contract with GKN Aerospace
  - Includes welded engine inlet assembly and other components

- **HondaJet Elite**
  - Received a long-term agreement to manufacture the noise attenuating engine inlet
  - CPI Aero has manufactured engine inlet assemblies for the original HondaJet aircraft since 2011

- **Sikorsky UH-60M Black Hawk**
  - Hover Infrared Suppression Systems (HIRSS)
    - Period of Performance: 2019 – 2022
    - Aftermarket component for older model Black Hawks

- **Raytheon SEASPARROW**
  - Turnkey electronics integration solutions for guided missile system
  - Includes production of wire harnesses and integration into electronics cabinet

- **Raytheon NGJ Mid-Band**
  - Pod structural housing, air management system, and additional systems integration

- **Lockheed Martin F-35 Lightning II**
  - Canopy actuation drive shaft assemblies
  - Door lock assemblies through 2022

- **T-38 A/B/C Talon Trainer**
  - Supports Pacer Classic 3 and TRIM structural life extension programs
  - Components and kits to sustain structural integrity of airframe beyond year 2030

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### Driven by Renewed Strength in Defense Budget

Presence on prominent defense programs with strong funding

Defense market focus yielding large, diversified, and growing backlog

<table>
<thead>
<tr>
<th>Lockheed Martin F-35 Lightning II Drive Shaft</th>
<th>NGC Japan E-2D Hawkeye</th>
<th>Bell / Textron AH-1Z Viper</th>
<th>Unidentified Missile Platform</th>
<th>Unidentified Sikorsky Helicopter</th>
<th>NGC E-2D Advanced Hawkeye – Follow On</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15.8M</td>
<td>$25.0M+</td>
<td>$18.6M</td>
<td>$ Undisclosed</td>
<td>$1.0M (approx.)</td>
<td>$47.5M</td>
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<tbody>
<tr>
<td>$10.6M</td>
<td>$5.0M</td>
<td>$20.0+M</td>
<td>~$14.0M</td>
<td>$65.7</td>
<td>$170.0M+</td>
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Contract amounts are potential values over period of performance.
Backlog Supports Focus on Aerospace & Defense Strategy

**Defense / Commercial**
- $385.3 million
- $62.3 million

$447.6 million* total backlog as of 06/30/19

**Funded / Unfunded**
- 79% funded
- 21% unfunded

Backlog represents remaining potential value of long term agreements

*Reported backlog as of 06/30/19

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Large and Diversified Backlog Drives Strong Visibility

Potential to collectively generate revenue of $447.6* million during the remaining periods of performance

Long contract periods of performance provide exceptional revenue visibility beyond 2022

• Reported backlog as of 06/30/19

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### Growth Drivers

<table>
<thead>
<tr>
<th>Business Area</th>
<th>2018 Rev.</th>
<th>% of Backlog at 6/30/19</th>
<th>Key Platforms</th>
<th>Estimated 3-Year Growth Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aerostructures</td>
<td>$45.5</td>
<td>22%</td>
<td>A-10, F-16, UH-60, HondaJet</td>
<td>12% - 18%</td>
</tr>
<tr>
<td>Aerosystems</td>
<td>$20.1</td>
<td>42%</td>
<td>NGJ-MB, F-35, DB-110, UH-60, CH-53K, Sea Sparrow</td>
<td>16% - 20%</td>
</tr>
<tr>
<td>Kitting/SCM</td>
<td>$18.3</td>
<td>36%</td>
<td>E-2D, T-38, F-16, E2-175</td>
<td>16% - 18%</td>
</tr>
</tbody>
</table>

($ in Millions)

$83.9
Aligned with Increasing Domestic and Global Defense Budgets

• CPI Aero strategic business development priorities aligned with funding for technologies and capabilities proposed in GFY2020 defense spending bill, including:
  
  – Electronic warfare: intelligence, reconnaissance and surveillance pods
  
  – Advanced missiles
  
  – Autonomous systems
Virtually all proposals are at the Tier 1 (95%) level

Defense-weighted with commercial bids imminent

- 99% Defense
- 1% Commercial

Continued Diversification Across Product Categories

- 54% Aerostructures
- 39% Aerosystems
- 7% Kitting
Near-Term Program Opportunities

AEROSTRUCTURES
- A-10 Wing Replacement Program (WRP)
- Various Black Hawk Components / Structural Repairs
- Missile Wings
- Unmanned Aerial Systems

AEROSYSTEMS
- Intelligence, Surveillance & Reconnaissance (ISR) Pods
- Electronic Warfare (EW) Pods
- Electronic Racks & Step Assemblies

KITTING & SCM
- Wet Outer Wing Panel Kits for Japanese E-2D Advanced Hawkeye
- Complete Multi-year Negotiations for US Navy’s E-2D

WELDING METALLURGY
- SEASPARROW missile control electronics
- Various welded structures on E-2D Advanced Hawkeye

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Future Opportunities

EW/ISR Pods

Space

Hypersonics

Unmanned Aerial Systems
Conclusion

• Stable, near-term business with meaningful, long-term growth opportunities

• Defense market focus yielding large, diversified and growing backlog

• Strong defense portfolio with good balance between modernization and readiness

• Growing bid pipeline: ability to bid on larger and more complex programs due to investments in advanced technologies

• 2020 and 2019 Defense budgets fund key CPI Aero programs

• Bolt-on acquisitions offer path to additional growth opportunities
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