First Quarter 2020 Earnings Review

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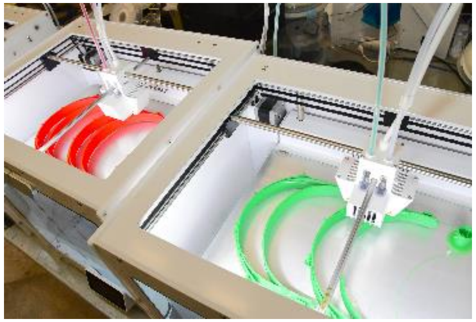
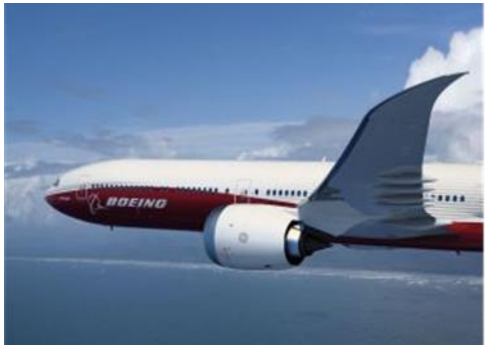
May 6, 2020

Summary of Recent Actions



- **Took actions to preserve the health and safety of employees including processes aligned with CDC guidelines to work with any exposed individual on the necessary quarantine period and the process to return to work**
- **Acted to protect liquidity:**
  - Reduced cash dividend to $0.01 per share
  - Continued share repurchase program suspension
  - Received $225 million advance from Boeing; deferred repayment of $123 million advance from Boeing to 2022
  - Deferred over $120 million of capital expenditures
  - Amended credit agreement to allow for bond issuance and to provide additional flexibility in light of market conditions
  - Raised $1.2 billion in senior secured second lien notes on April 17
  - Paid down in full the $800 million revolver on April 30

Summary of Recent Actions



- **Implemented cost reduction actions:**
  - Reduction of 3,200 employees in Kansas and Oklahoma
  - Initiated VRP for 850 workers
  - Extended IAM and IBEW union contracts for 3 years
  - Reduced U.S.-based executive pay by 20%
  - Initiated 21-day furlough of production employees supporting Boeing programs
  - Implemented 4-day work weeks for salaried workforce at Wichita, KS facility
  - Announced further workforce reduction of 1,450 employees in Wichita, KS; additional reductions other Spirit sites to align to lower production levels
- **Reached agreement with Boeing on 737 MAX production of 125 units in 2020**

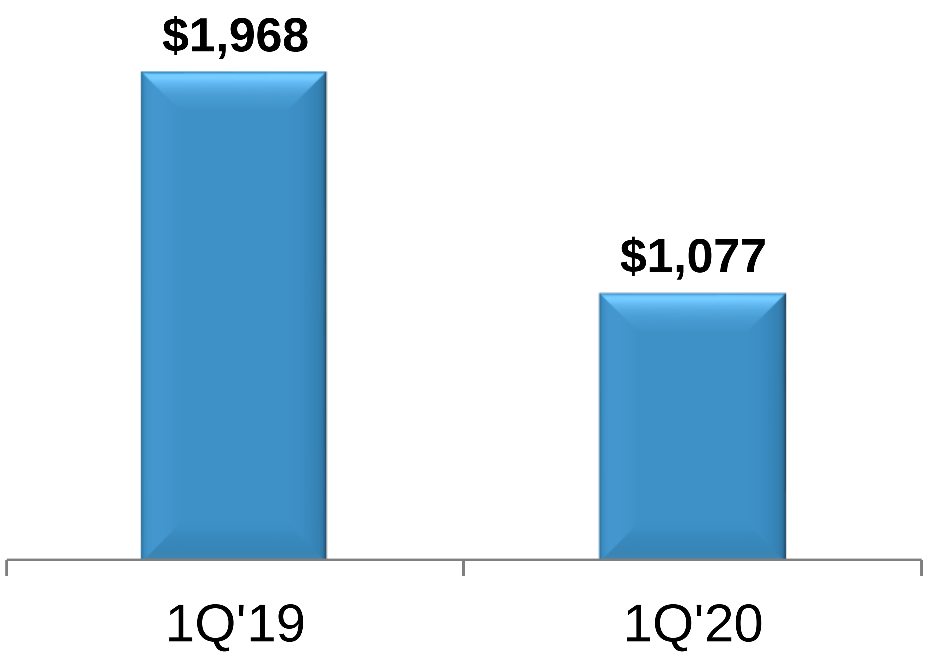
SPIRIT AEROSYSTEMS

Summary of Recent Actions – Vyaire Partnership

- Developed partnership with Vyaire Medical, the world's largest healthcare company fully dedicated to respiratory care
- Spirit to help manufacture thousands of ventilators during this time of crisis
- Order for 22,000 Vyaire ventilators from the U.S. Department of Health and Human Services for the Strategic National Stockpile
- Assigned ~700 Spirit hourly and salaried employees to the project
- Duration of project will depend on ongoing demand

Revenue

$ millions



- Lower production volume on 737 program due to Boeing-directed production suspension that began January 1, 2020
- Delivered 18 737 MAX shipsets compared to 152 in Q1 2019
- Overall deliveries of 324 shipsets compared to 453 in Q1 2019
- Backlog at end of Q1 of $42 billion

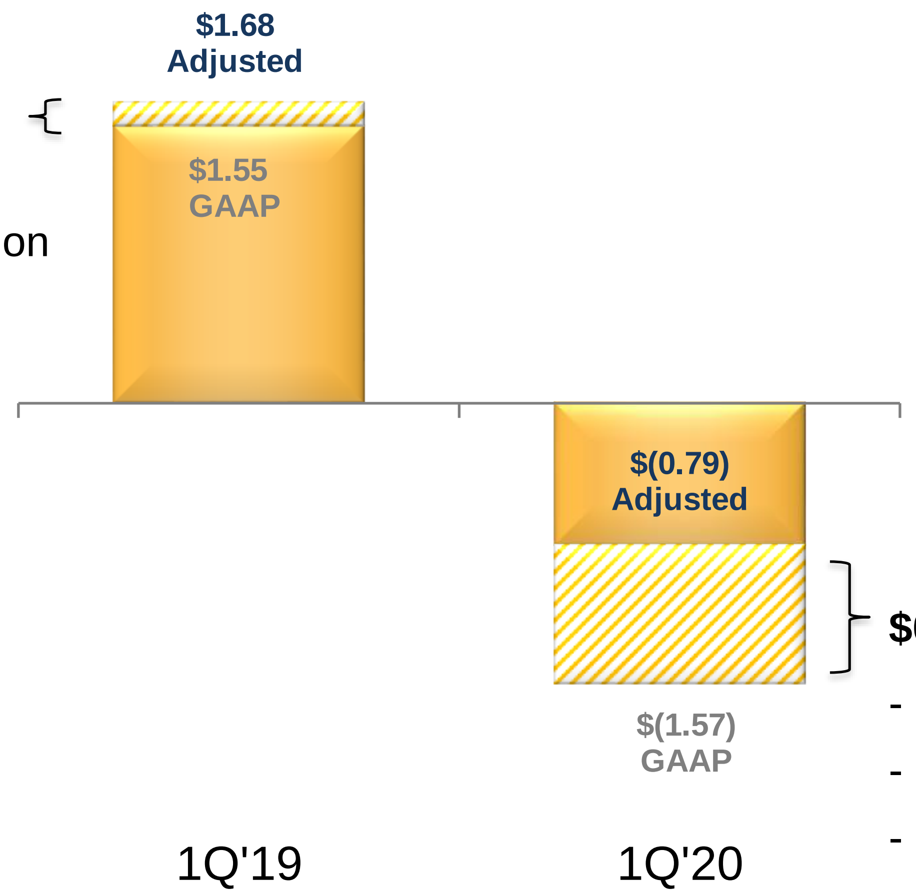
Fewer deliveries due to production suspensions related to 737 MAX & COVID-19

Adjusted EPS (fully diluted)*

$ per share

$0.13 per share adjustment:

- Asco acquisition



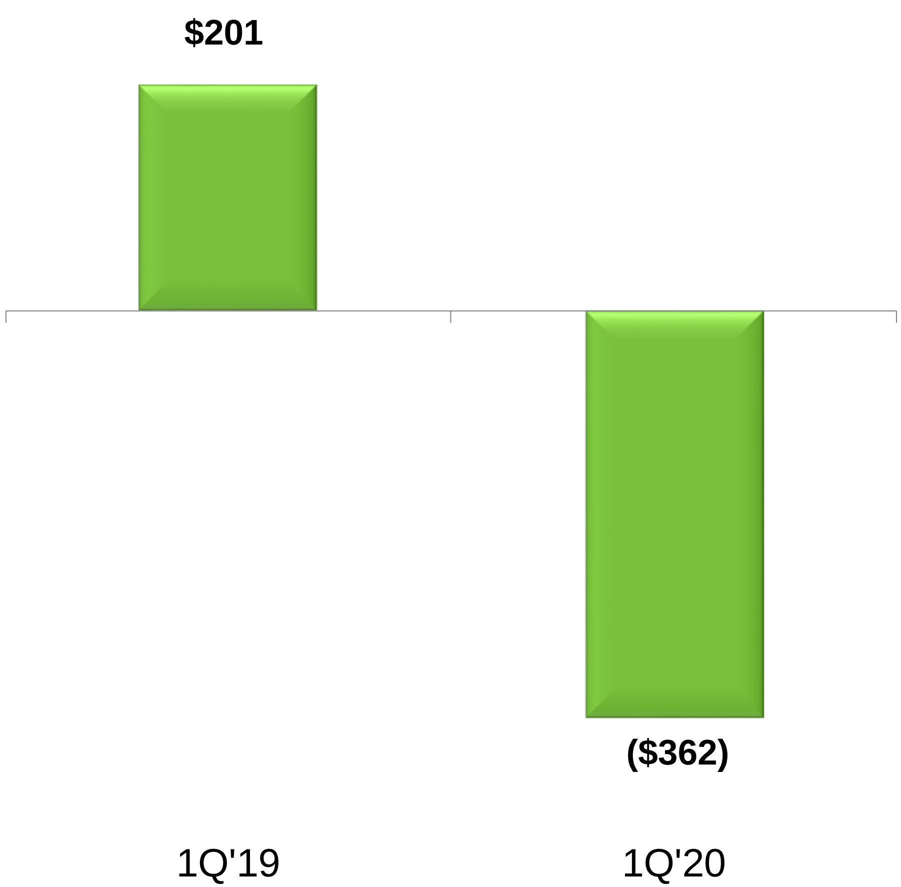
$0.78 per share adjustment:

- Acquisition impacts
- Restructuring costs
- Voluntary retirement program

Impacted by significant costs resulting from 737 MAX production suspension & COVID-19

*Non-GAAP measure. Definitions, reconciliations, and further disclosures regarding this non-GAAP measure are appended to this document.

Free cash flow*
$ millions



- Significantly less revenue resulting from MAX production suspension
- Negative working capital requirements largely driven by supplier payment terms
- Operating cash included $215 million advance received related to February 2020 MOA with Boeing

Negative working capital requirements from supplier payment terms

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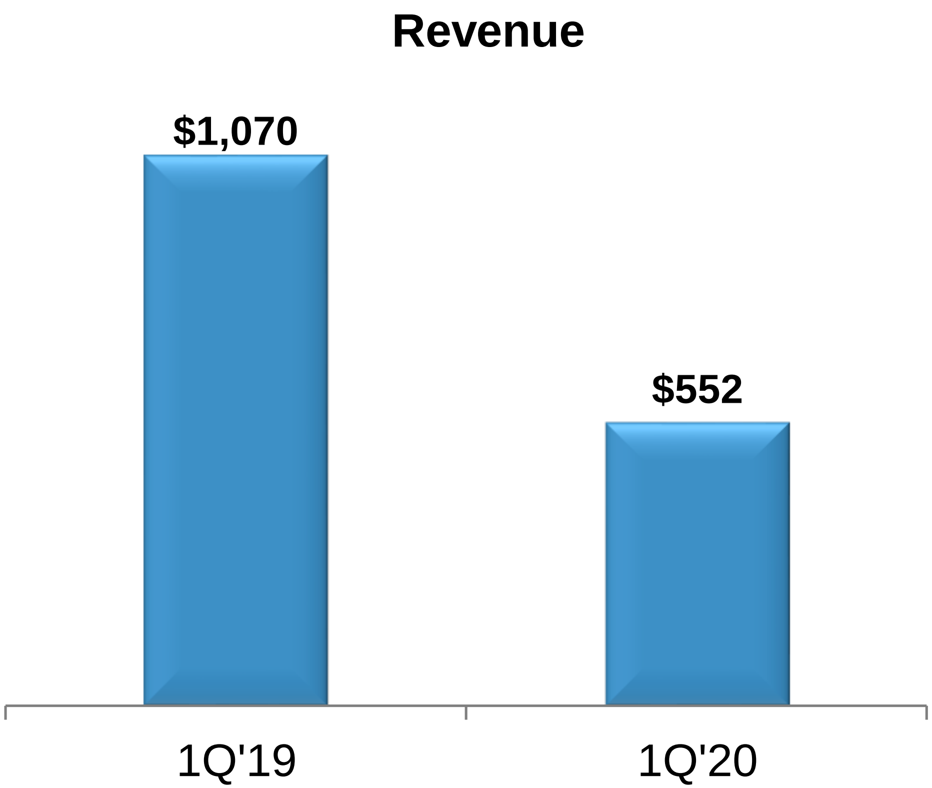
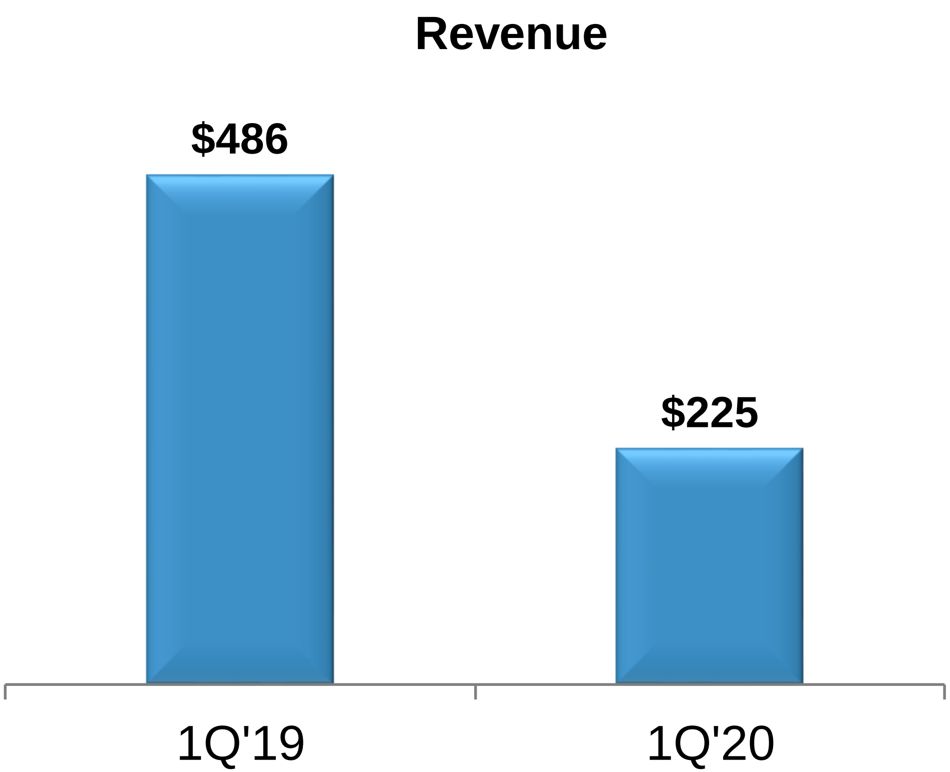
Fuselage segment
$ millions



Operating Margin	**13.0%**	**(15.7)%**

- Revenue & Operating Margin significantly impacted by 737 MAX production suspension & COVID-19
- Excess capacity costs of $51 million
- Abnormal costs related to COVID-19 of $15 million
- Restructuring expenses of $30 million

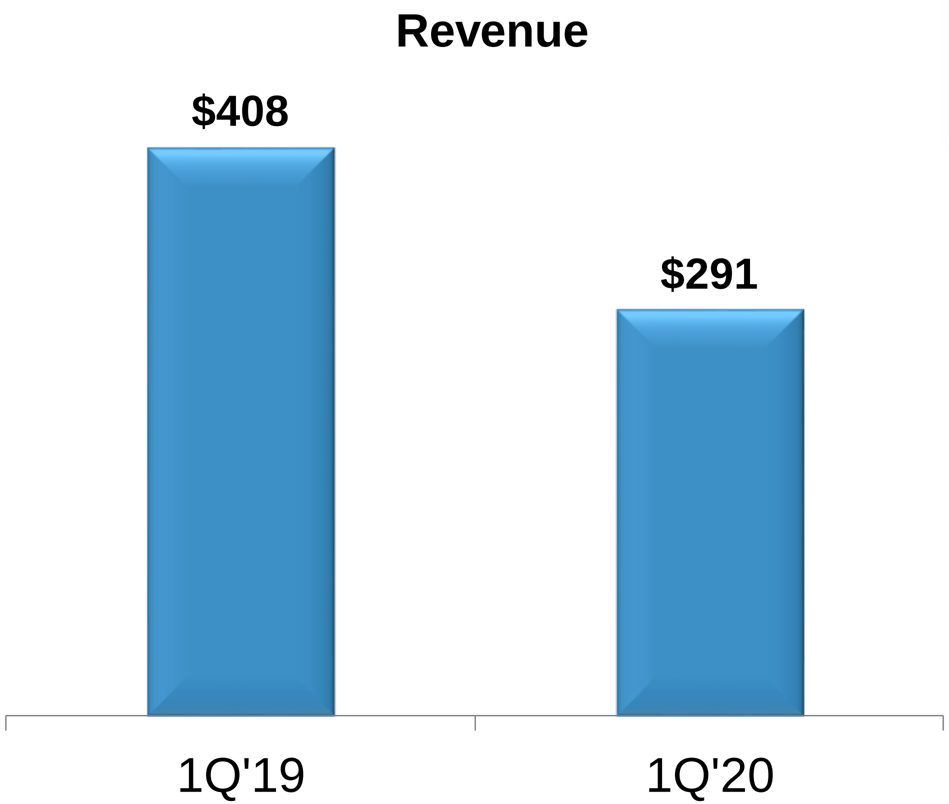
Propulsion segment
$ millions



Operating Margin	**19.7%**	**(2.4)%**

- Revenue & Operating Margin significantly impacted by 737 MAX production suspension & COVID-19
- Excess capacity costs of $16 million
- Abnormal costs related to COVID-19 of $6 million
- Restructuring expenses of $9 million

Wing segment
$ millions



Operating Margin	16.1%	4.7%

- Revenue & Operating Margin significantly impacted by 737 MAX production suspension & COVID-19
- Excess capacity costs of $6 million
- Abnormal costs related to COVID-19 of $4 million
- Restructuring expenses of $4 million

Forward-Looking Information

Cautionary Statement Regarding Forward-Looking Statements:

This presentation contains "forward-looking statements" that may involve many risks and uncertainties. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "aim," "anticipate," "believe," "could," "continue," "estimate," "expect," "goal," "forecast," "intend," "may," "might," "objective," "outlook," "plan," "predict," "project," "should," "target," "will," "would," and other similar words, or phrases, or the negative thereof, unless the context requires otherwise. These statements reflect management's current views with respect to future events and are subject to risks and uncertainties, both known and unknown. Our actual results may vary materially from those anticipated in forward-looking statements. We caution investors not to place undue reliance on any forward-looking statements.

Important factors that could cause actual results to differ materially from those reflected in such forward-looking statements and that should be considered in evaluating our outlook include, but are not limited to, the following:

1) the timing and conditions surrounding the return to service of the B737 MAX, future demand for the aircraft, and any residual impacts of the grounding on production rates for the aircraft;
2) our reliance on Boeing for a significant portion of our revenues;
3) our ability to continue to grow our business and execute our growth strategy including our ability to enter into profitable supply arrangements with additional customers;
4) the business condition and liquidity of Boeing and Airbus and their ability to satisfy their contractual obligations to the Company;
5) demand for our products and services and the effect of economic or geopolitical conditions, or other events, such as pandemics, in the industries and markets in which we operate in the U.S. and globally;
6) the impact of the COVID-19 pandemic on our business and operations, including on the demand for our and our customers' products and services, on trade and transport restrictions, on the global aerospace supply chain, on our ability to retain the skilled work force necessary for production and development and generally on our ability to effectively manage the impacts of the COVID-19 pandemic on our business operations;
7) the certainty of our backlog, including the ability of customers to cancel or delay orders prior to shipment;
8) our ability to accurately estimate and manage performance, cost, margins, and revenue under our contracts, and the potential for additional forward losses on new and maturing programs;
9) our ability and our suppliers' ability to accommodate, and the cost of accommodating, announced increases in the build rates of certain aircraft;
10) competitive conditions in the markets in which we operate, including in-sourcing by commercial aerospace original equipment manufacturers;
11) our ability to successfully negotiate, or re-negotiate, future pricing under our supply agreements with Boeing, Airbus and other customers;
12) the success and timely execution of key milestones, such as the receipt of necessary regulatory approvals and satisfaction of closing conditions, in our announced acquisitions of Asco and select Bombardier assets, and our ability to effectively assess, manage, close, and integrate such acquisitions along with others that we pursue, and generate synergies and other cost savings therefrom, while avoiding unexpected costs, charges, expenses, and adverse changes to business relationships and business disruptions;
13) the possibility that our cash flows may not be adequate for our additional capital needs;
14) our ability to avoid or recover from cyber-based or other security attacks and other operations disruptions;
15) legislative or regulatory actions, both domestic and foreign, impacting our operations;
16) the effect of changes in tax laws and the Company's ability to accurately calculate and estimate the effect of such changes;
17) any reduction in our credit ratings;
18) our dependence on our suppliers, as well as the cost and availability of raw materials and purchased components;
19) our ability to recruit and retain a critical mass of highly skilled employees;
20) our relationships with the unions representing many of our employees, including our ability to avoid labor disputes and work stoppages with respect to our union employees;
21) spending by the U.S. and other governments on defense;
22) pension plan assumptions and future contributions;
23) the effectiveness of our internal control over financial reporting; and any difficulties or delays that could affect the Company's ability to effectively implement the remediation plan, in whole or in part, to address the material weakness identified in the Company's internal control over financial reporting, as described in Item 9A. "Controls and Procedures" of the Annual Report on Form 10-K for 2019;
24) the outcome or impact of ongoing or future litigation, claims, and regulatory actions, including our exposure to potential product liability and warranty claims;
25) our ability to continue selling certain receivables through our supplier financing programs;
26) our ability to access the capital markets to fund our liquidity needs, and the costs and terms of any additional financing;
27) any regulatory or legal action arising from the review of our accounting processes; and
28) the risks of doing business internationally, including fluctuations in foreign currency exchange rates, impositions of tariffs or embargoes, trade restrictions, compliance with foreign laws, and domestic and foreign government policies.

These factors are not exhaustive and it is not possible for us to predict all factors that could cause actual results to differ materially from those reflected in our forward-looking statements. These factors speak only as of the date hereof, and new factors may emerge or changes to the foregoing factors may occur that could impact our business. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. Except to the extent required by law, we undertake no obligation to, and expressly disclaim any obligation to, publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. You should review carefully the section captioned "Risk Factors" in the Company's Annual and Quarterly Reports on Form 10-K and 10-Q, respectively, for a more complete discussion of these and other factors that may affect our business.

SPIRIT AEROSYSTEMS

Non-GAAP Measure Disclosure

Management believes the non-GAAP (Generally Accepted Accounting Principles) measures used in this report provide investors with important perspectives into the company's ongoing business performance. The company does not intend for the information to be considered in isolation or as a substitute for the related GAAP measure. Other companies may define and calculate the measures differently than we do, limiting the usefulness of the measures for comparison with other companies.

Adjusted Diluted Earnings Per Share. To provide additional transparency, we have disclosed non-GAAP adjusted diluted earnings per share (Adjusted EPS). This metric excludes various items that are not considered to be directly related to our operating performance. Management uses Adjusted EPS as a measure of business performance and we believe this information is useful in providing period-to-period comparisons of our results. The most comparable GAAP measure is diluted earnings per share.

Free Cash Flow. Free Cash Flow is defined as GAAP cash from operating activities (generally referred to herein as "cash from operations"), less capital expenditures for property, plant and equipment. Management believes Free Cash Flow provides investors with an important perspective on the cash available for stockholders, debt repayments including capital leases, and acquisitions after making the capital investments required to support ongoing business operations and long term value creation. Free Cash Flow does not represent the residual cash flow available for discretionary expenditures as it excludes certain mandatory expenditures. The most comparable GAAP measure is cash provided by operating activities. Management uses Free Cash Flow as a measure to assess both business performance and overall liquidity.

Non-GAAP Measure Disclosure

Adjusted EPS

	1st Quarter 2020		1st Quarter 2019	
GAAP Diluted (Loss) Earnings Per Share	($1.57)		$1.55	
Costs Related to Planned Acquisitions	0.08	***a***	0.13	***b***
Restructuring Costs	0.27	***c***	-	
Voluntary Retirement Program	0.43	***d***	-	
Adjusted Diluted (Loss) Earnings Per Share	($0.79)		$1.68	
Diluted Shares (in millions)	103.7		105.3	

a Represents the three months ended Q1 2020 transaction costs (included in SG&A)

b Represents the three months ended Q1 2019 Asco acquisition impact of $0.13 per share:
- Loss related to foreign currency forward contract of $0.11 (included in Other expense)
- Transaction costs of $0.02 (included in SG&A)

c Represents the three months ended Q1 2020 restructuring expenses for cost-alignment and headcount reductions (included in Restructuring costs)

d Represents the three months ended Q1 2020 retirement incentive expenses resulting from the VRP offered during the first quarter of 2020 (included in Other expense)

Free Cash Flow
($ in millions)

	1st Quarter 2020	1st Quarter 2019
Cash from Operations	($331)	$242
Capital Expenditures	(31)	(41)
Free Cash Flow	($362)	$201

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