

Exhibit 16

Jefferies

USA | Aerospace & Defense Electronics

Spirit AeroSystems

Equity Research
September 7, 2023

2023 Global Industrials Conference Takeaways

We hosted CEO Tom Gentile, SVP & CFO Mark Suchinski, and Senior Director of IR Ryan Avey of Spirit AeroSystems at the Jefferies 2023 Global Industrials Conference. Key takes below.

Playbook Ahead. Of the \$42BB of backlog, 85% is narrowbodies, including a 70% structural work package on the 737 and 60% on the A320, both of which are in the process of significant rate ramps. SPR continues to invest in factory digitization & automation and the labor pool to support efficiencies in the system. The immediate term is to 1) get the aft pressure bulkhead issue behind it; 2) stabilize at 42/mo; 3) address forward loss pressures; and 4) refinance the 2025 maturity.

737 MAX Cycling at 42/mo, Holding There Through 2024. SPR is typically 6-mos in advance of rate breaks for BA, so hiring is in advance of that. Currently, Wichita is cycling at 42/mo across two production lines capable of 21/mo. Mgmt is working around labor challenges such as no mandatory weekend work. Throughput in the system should achieve 42/mo by year-end, which will be held throughout 2024, which implies ~500 deliveries next year and ~600 in 2025/2026 based on BA targets. SPR expects to be at the low-end of its 2023 370-390 range given recent issues.

Aft Pressure Bulkhead Update. SPR was the only of the three suppliers using a semi-automated machining process for the aft pressure bulkhead, which resulted in elongated drilling holes. While the issue was bounded, BA paused near-term deliveries in an abundance of caution. SPR has introduced add'l controls into the manufacturing process including moving from pilot holes to spray marks. The rework, which is more complex than the prior vertical fin issue, is exacerbated by the ~220 units at BA and ~60 units at SPR. SPR has identified 39 units in Wichita requiring inspect & repair, having completed 15 of them so far. SPR expects to be complete its units by the end of November, although BA inventory is likely to be longer given completed aircraft status. SPR has set up a second factory with 2 stations for X-ray and 6 stations for repair. SPR will continue to ship to BA.

Forward Loss Programs Unsustainable. The A220, A350, and 787 programs are in forward loss positions, impacted by lower rates, costs, and supply chain impacts. On the cost side, these work packages are composite based, which SPR and the industry has struggled to come down the cost curve. The 787 program has ~\$1.4BB of forward loss provisions across 1,165 total shipsets, or > \$1MM of loss per aircraft. For the A350, SPR builds the center fuselage, with SPR capacized to a 13/mo rate, having fell from 10/mo pre-pandemic to a trough of 4/mo and on the path back to 9/mo. The OEMs are open to discussions given these forward losses are unsustainable for SPR, and the supply base including SPR needs to find stability and health to support rate ramps. SPR has been open book with its OEMs after exhausting internal options.

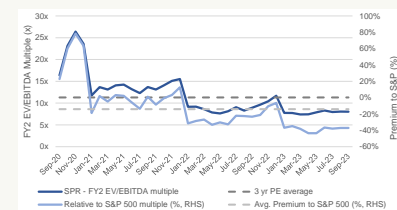
The Cash Cadence. Q3 FCF will be impacted by near-term delivery pressure with the LT cadence supported by higher rates, with Q4 set to help achieve breakeven in H2 including another \$50MM of Airbus' \$100MM advance. Mgmt is confident 2024 FCF will be positive as the 737 and A320 rate climbs, with further cash growth in 2025. There is also ~\$150MM of excess inventory SPR is carrying with inventory turns 2X historical levels. The LT is still 7-9% of sales conversion, but W/C will take time, as well as cash interest being higher. \$1.2BB of notes are due in April 2025 and SPR is working with banks today to provide a more clear message around the aft pressure bulkhead issue to secure refinancing. The goal is to do it in several tranches with 1st Lien and 2nd Lien capacity to push debt beyond 2030.

FLASH NOTE

RATING	BUY
PRICE	\$20.71*
PRICE TARGET % TO PT	\$30.00 +45%
52W HIGH-LOW	\$38.55 - \$18.80
FLOAT (%) ADV MM (USD)	99.8% 84.68
MARKET CAP	\$2.2B
TICKER	SPR

*Prior trading day's closing price unless otherwise noted.

Exhibit 1 - Trading at 8.1X FY2 EV/EBITDA, 37% Disc't to Mkt vs. Historical Avg Disc't of 30%



Source: FactSet, Jefferies estimates

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IAM Union Deal Done, But Productivity and Supply Chain Still Headwinds. Labor continues to be a challenge to hire skilled workers, with the gross headcount supportive of rates despite attrition remaining high, as well as learning curves for new hires that are 8-10 weeks in advance of work. Over the pandemic, SPR laid off 8,500 employees. The recently struck labor deal concluded a two-week work stoppage with the IAM union, with changes to the healthcare plans, weekend work, and a spread of bonuses across gross wages. The supply chain remains stressed, particularly at smaller suppliers with capital needs, which has led to raw material shortages and ~\$200MM of supply chain related charges.

Company Description

Spirit AeroSystems

Spirit is the world's leading non-OEM designer and manufacturer of aerostructures, which are typically major components of an air frame such as the fuselage, nacelle and wing flap and slats. The company has enjoyed modest success broadening its base of business with wins on the Sikorsky CH-53K, the Bell V280. Spirit is the largest independent supplier of aerostructures to Boeing and one of the largest to Airbus. Spirit manufactures aerostructures for every Boeing commercial aircraft currently in production, including over 2/3rds of the airframe content for the Boeing B737. It also has a contract with Boeing to manufacture the forward fuselage, Section 41, of the B787. Furthermore, Spirit believes it is the leading content supplier for the wing of the Airbus A320 family and has become a meaningful supplier for Airbus's A350-XWB.

Company Valuation/Risks

Spirit AeroSystems

Our blended price target is based on: 1) EV/EBITDA; and 2) FCF yield. Key risks include disruption in the civil jet market and supply chain issues hampering production, primarily on the narrowbody side, as well as further charges from schedule changes.

Airbus Group NV

Valuation: SOTP-based. Risks include ramp-up constraints and airline bankruptcies.

The Boeing Company

We derive a price target of \$275 based on 5.5% FCF yield on our 2025 FCF/sh estimate of \$15.01. Risks include cancelation of civil aircraft orders, cost overruns of development programs, and disruption-related military systems.

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(Article 3(1)e and Article 7 of MAR)

Recommendation Published	September 7, 2023 , 15:21 ET.
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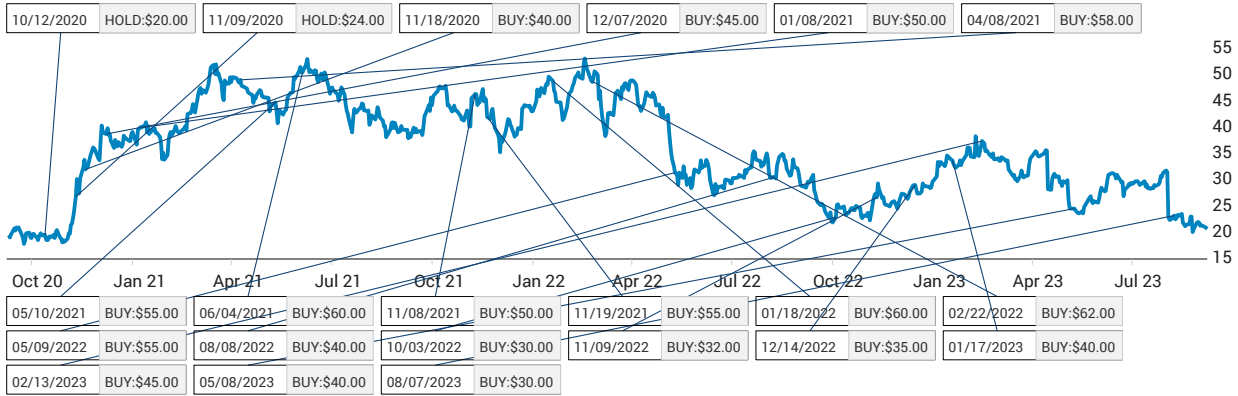
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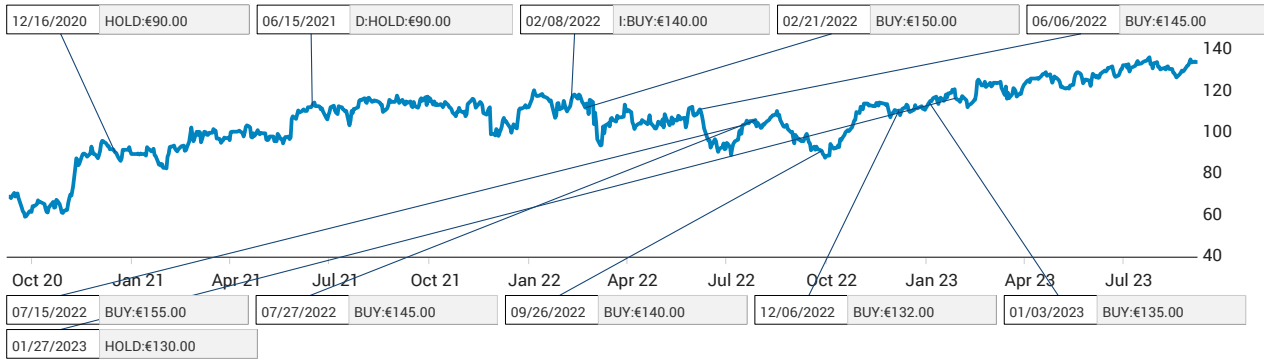
Other Companies Mentioned in This Report

- Airbus Group NV (AIR FP: €133.94, HOLD)
- The Boeing Company (BA: \$217.95, BUY)

Rating and Price Target History for: Spirit AeroSystems Holdings, Inc. (SPR) as of 09-06-2023



Rating and Price Target History for: Airbus Group NV (AIR FP) as of 09-06-2023



Rating and Price Target History for: The Boeing Company (BA) as of 09-06-2023



Notes: Each box in the Rating and Price Target History chart above represents actions over the past three years in which an analyst initiated on a company, made a change to a rating or price target of a company or discontinued coverage of a company.

Legend:

I: Initiating Coverage

D: Dropped Coverage

B: Buy

H: Hold

UP: Underperform

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			IB Serv./Past12 Mos.		JIL Mkt Serv./Past12 Mos.	
	Count	Percent	Count	Percent	Count	Percent
BUY	1814	58.16%	311	17.14%	109	6.01%
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