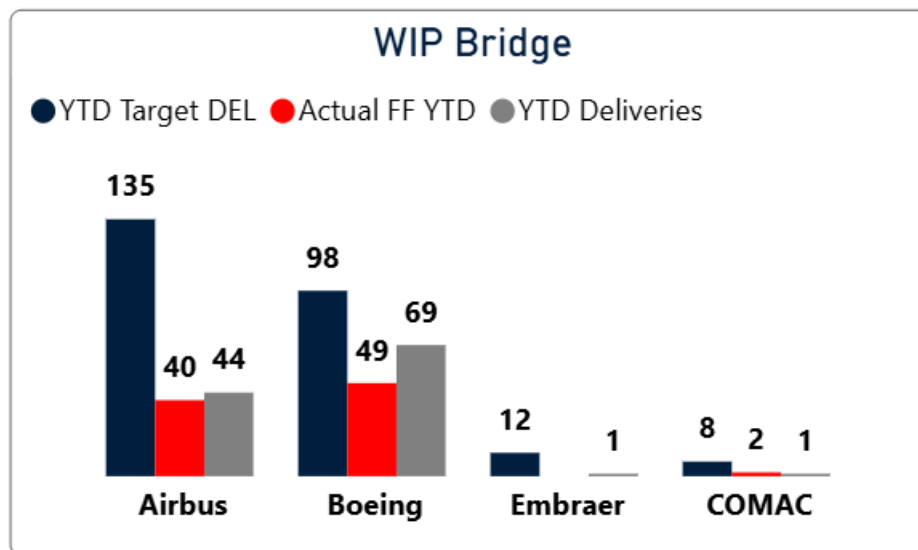


Executive Signal Summary (Mid-February)

Independent production and delivery rate signals

- There has been acceleration, but it's insufficient. Q1 delivery risk is not gone. If pace doesn't steepen materially, catch-up pressure moves into Q2.
- Acceleration exists, but confidence does not. For the supply chain with 12–24-month lead items, this matters more than delivery headlines.
- Inventory overhang and CFM concentration remain structural watchpoints

Industry Delivery Status (YTD vs Plan)



- Actual deliveries are still running behind target for the duopoly.
- In January, concern was low; moving through February, we see some acceleration, but not enough.

Required Weekly Delivery Pace

Required Weekly Delivery Pace			
OEM	YTD Target Del.	Req. Weekly Del. Pace	Pace Gap
Airbus	135	19	13
Boeing	98	13	4
COMAC	8	1	1
Embraer	12	2	2

What do we need to do from now on?

- Airbus must continue to ramp its delivery pace to meet already revised down 2026 targets.
- Boeing is “on pace” already. Its most dated Chinese MAX delivery went out last week, 1,378 days after its first flight. The oldest MAXs are now the MAX 7s and 10s.
- Embraer is behind at this stage, and the OEM informs us they planned for a slow start this year.
- COMAC appears to be at rate 2/month on the C919, the C909 pace is unclear.

Latest Week / Month Deliveries (directional)

OEM	Latest Week Del.	Weekly Trend
Airbus	10	↑
Boeing	12	↑
COMAC		↓
Embraer		→

Q1 Catch-Up Risk: Moderate but Rising

- Airbus deliveries have picked up.
- Boeing is still doing better as its focus is now on new production MAXs. But several 787s linger in inventory. Four for Lufthansa, two for LOT, and one for Air Europa.

OEM Signal Snapshot

Probability of Full-Year Target Achievement: Below Consensus

OEM	Target	Deliveries YTD	Delivery Status
Airbus	135	26	-109
Boeing	98	45	-53
COMAC	8		-8
Embraer	12	1	-11

The table summarizes the situation clearly. Anecdotal evidence from the Singapore airshow and conferences is for an excellent year. But given the critical mass the duopoly represents, we should not get ahead of ourselves. Expectations are high, and Airbus’ recent decision to cut back from over 900 to 880 deliveries so early is a key signal.

Delivery Recoverability Signal

The left table summarizes industry WIP. The right table lists rollover from last year, still being worked on for delivery.

Model	Total WIP
737 MAX 8	27
737 MAX 7	25
787-9	20
A320-251N	18
A321-251NX	9
A321-271NX	8
737 MAX 9	6
767-2LK	6
A350-941	6
737 MAX 8-200	5
767-2C	5
A320-271N	5
A220-300	4
737 MAX 10	3
737-8FV	3
A319-153N	3
A321-252NX	3
A330-941	3
C909	3
737-700	2
777F	2
A330-243MRTT	2
A350-1041	2
C919	2
767-300F	1
777-9	1
A220-100	1
A320-251NCJ	1
A320-251NX	1
A320-252NX	1
A321-271NY	1

Variant	Rollover Count	Average Aircraft Age
MAX 7	25	1,268
787	15	811
A320N	8	36
KC-46	7	2,000
A321NX	4	30
MAX 10	3	1,077
MAX 8-200	3	113
P8	3	148
737-700	2	192
C909	2	52
MRTT	2	1,421
777-9	1	195
A220	1	285
A319N	1	139
A350	1	26
C919	1	42

Is a delivery shortfall inevitable?

- 91 first flights to date suggest an industry production rate of 2/day. This is up from last month's ~1.2 aircraft/day. There is acceleration, but it looks slower than it should.
- In the left table, green numbers are delivered earlier than expected. Red numbers are running late. The entire table is red. Moreover, notice how many of the WIP models are powered by CFM. This could be an early signal to watch.
- In the right table, rollover count is the previous undelivered production, with red indicating age >180 days. Clearly, Boeing may be doing better, but has a lot of capital tied up in inventory.

Subscriber input helps refine chart clarity, layout, and signal usefulness. Editorial scope and conclusions remain independent.

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