



**FOR IMMEDIATE RELEASE VIA THE CANADIAN
CUSTOM DISCLOSURE NETWORK**

**Magellan Aerospace Delivers 200th Horizontal Stabilizer Shipset
for Global F-35 Aircraft Program**

Toronto, Ontario – 10 December 2020 – Magellan Aerospace Corporation (“Magellan”) announced today the delivery of the 200th set of F-35 Lightning II horizontal stabilizer assemblies under an agreement with BAE Systems. Magellan and BAE Systems have been working together to produce horizontal stabilizers for the global F-35 program since 2009. Both companies have since made significant investment in facilities, technologies and training to ensure the successful delivery of these flight-critical assemblies to the F-35 prime contractor Lockheed Martin.

“Achieving this significant delivery milestone in today’s unprecedented and challenging business environment speaks to the reliability of our processes and the resiliency of the Magellan team,” said Mr. Phillip Underwood, Magellan’s President and CEO. “Magellan has been steadily increasing its annual deliveries for the global F-35 program since the first horizontal stabilizer shipset delivery in 2012 and is currently operating at full production rate.”

Tom Fillingham, Senior Vice President, US Programmes, BAE Systems Air said, “At BAE Systems, we’re proud to collaborate with Magellan and international suppliers to fulfil our role on such a critical programme which global air forces depend on. Magellan’s delivery of its 200th set of F-35 horizontal stabilizer assemblies is a significant milestone and is testament to the dedication and teamwork from all involved.”

The horizontal stabilizers produced at Magellan are major assemblies on the Conventional Takeoff and Landing (CTOL) variant of the F-35. Magellan is targeting to produce more than 1,000 ship sets of horizontal tail assemblies over the life of the F-35 program along with various other metallic and composite components for the program.

About Magellan Aerospace Corporation

Magellan Aerospace Corporation is a global aerospace company that provides complex assemblies and systems solutions to aircraft and engine manufacturers, and defence and space agencies worldwide. Magellan designs and manufactures aeroengine and aerostructure assemblies and components for aerospace markets, advanced proprietary products for military and space markets, and provides engine and component repair and overhaul services worldwide. Magellan is a public company whose shares trade on the Toronto Stock Exchange (TSX: MAL), with operating units throughout North America, Europe, and India.

Forward Looking Statements

Some of the statements in this press release may be forward-looking statements or statements of future expectations based on currently available information. When used herein, words such as “expect”, “anticipate”, “estimate”, “may”, “will”, “should”, “intend”, “believe”, and similar expressions, are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Corporation in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Corporation believes are appropriate in the circumstances. Many factors could cause the Corporation’s actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements, including those described in the “Risk Factors” section of the Corporation’s Annual Information Form (copies of which filings may be obtained at www.sedar.com). These factors should be considered carefully, and readers should not place undue reliance on the Corporation’s forward-looking statements. The Corporation has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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