



FOR IMMEDIATE RELEASE

**MAGELLAN AEROSPACE SIGNS AGREEMENT WITH BAE SYSTEMS
FOR F-35 AIRCRAFT ASSEMBLIES**

Toronto, Ontario – 9 December 2022 – Magellan Aerospace Corporation (“Magellan”) announced today that it will continue producing F-35 Lightning II (“F-35”) horizontal tail assemblies under an agreement with BAE Systems. This significant, multi-year agreement is the continuation of contract awards made to Magellan by BAE Systems and will further Magellan’s participation on the global program.

Magellan and BAE Systems have been working together to produce horizontal tails for the global F-35 program for more than a decade, signing the original Letter of Intent for this agreement in 2006. Both companies have since made significant investment in facilities, technologies and training to ensure the successful delivery of these flight-critical assemblies to F-35 prime contractor Lockheed Martin. The horizontal tail assemblies produced at Magellan’s facility in Winnipeg, MB, will be used on the Conventional Takeoff and Landing 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.

“Magellan has been able to achieve and maintain the maximum production rate per year during the COVID-19 crisis. The award of this agreement to Magellan and the ongoing demand for horizontal tails will enable our rate to be maintained for another three years,” said Mr. Phillip Underwood, Magellan’s President and CEO. “Magellan is proud to be contributing on a critical program, from the earliest days, supporting all of the global customers in this unprecedented international enterprise.”

Magellan is excited to continue to participate on the F-35 program that includes eight international partners — the U.S., United Kingdom, Italy, Netherlands, Australia, Norway, Denmark and Canada. Eight Foreign Military Sales customers are also procuring and operating the F-35 — Israel, Japan, South Korea, Poland, Belgium, Singapore, Finland, and Switzerland.

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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