



FOR IMMEDIATE RELEASE

MAGELLAN AEROSPACE SECURES MULTI-YEAR AIRBUS CONTRACT RENEWAL

Toronto, Ontario -- 21 June 2021 – Magellan Aerospace Corporation (“Magellan”) announced today a contract extension between Magellan Aerospace (UK) Limited and Airbus SAS (“Airbus”) for the supply of aluminum and titanium structural wing components from Magellan UK’s facilities located throughout Europe and India. This contract renewal is comprised of precision machined details and assemblies for use on the A320 and A330 aircraft.

Mr. Phillip C. Underwood, President and CEO of Magellan said, “This scope of work with Airbus demonstrates our commitment to align with our customer’s strategy through operational efficiency and continuous improvement. The long-term nature of the contract will allow Magellan to make infrastructure adjustments in our European and Indian facilities to ensure that we are able to offer our customer a competitive and reliable source during the challenging years to come as the commercial aircraft sector recovers.”

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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