



FOR IMMEDIATE RELEASE

**MAGELLAN AEROSPACE SIGNS AGREEMENT
WITH THE BOEING COMPANY FOR EXHAUST SYSTEMS**

Toronto, Ontario – 30 MAY 2023 – Magellan Aerospace Corporation (“Magellan”) announced today the signing of a contract extension with The Boeing Company (“Boeing”), to manufacture large and complex nacelle exhaust systems for the 767 program. The fabricated metallic assemblies will be produced and delivered from Magellan’s facility in Middletown, Ohio.

The continuation of this agreement with Boeing will ensure the supply of Magellan’s acoustic plug and nozzle exhaust assemblies for the 767 program. Magellan utilizes internally manufactured metallic honeycomb in the production process. The metallic honeycomb is manufactured utilizing materials suitable for higher temperatures and offers advantages in weight savings and acoustic attenuation.

“We have developed a great working relationship over the past 40 years and look forward to continuing to support this foundational program at our Middletown operation”, said Haydn Martin, Vice President, Business Development, Marketing and Contracts at Magellan.

Magellan has decades of expertise in the design, manufacture, and certification of nacelle exhaust systems. This experience is demonstrated by a lineage of programs where Magellan has collaborated with commercial customers to supply unique exhaust systems for engines on different aircraft platforms. Magellan’s Middletown facility has been a continuous supplier for Boeing for 70 years.

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.

- 30 -

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