



FOR IMMEDIATE RELEASE

**MAGELLAN AEROSPACE AWARDED MULTI-YEAR CONTRACT
FROM SIKORSKY AIRCRAFT CORPORATION**

Toronto, Ontario -- 11 October 2022 – Magellan Aerospace Corporation (“Magellan”) announced today a contract award from Sikorsky Aircraft Corporation (“Sikorsky”), a Lockheed Martin Company for low rate initial production (LRIP) of assemblies to support the production of the CH-53K® LRIP configuration helicopter. The multi-year, multi-million dollar agreement will be delivered from Magellan’s New York facility commencing in 2023.

The contract consists of hard metal, machined deliverables for the U.S. Marine Corps (USMC) for the production of the CH-53K King Stallion™, the next generation heavy-lift helicopter being produced to replace the CH-53E Super Stallion. The CH-53K achieved initial operating capability in 2022 and is on track to deploy to the fleet in 2024. The Marine Corps plans to deploy the first CH-53K Marine Expeditionary Unit detachment in fiscal year 2024.

The USMC’s procurement objective is 200 helicopters.

Commenting on the contract, Mr. Phillip C. Underwood, President and CEO of Magellan Aerospace Corporation said, “We are delighted with this significant new contract award and the opportunity to solidify the relationship between Sikorsky and Magellan. This agreement is an important expression of confidence in our operational performance and the expertise in precision hard metal machining at our New York facility.”

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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