



FOR IMMEDIATE RELEASE VIA BUSINESS WIRE

**Magellan Aerospace Signs Contract Extension
with Safran Landing Systems**

Toronto, Ontario – 2 May 2022 -- Magellan Aerospace Corporation (“Magellan”) announced it has reached a five-year agreement with Safran Landing Systems (“Safran”) to manufacture complex machined landing gear components. The agreement includes the continued manufacture and processing of Magellan’s current work statement and additional new components, all for commercial aircraft platforms. Deliveries will take place from Magellan’s North American facilities in New York, New York and Kitchener, Ontario.

Magellan and Safran have established a solid working relationship over the years, delivering quality and on-time landing systems for major customers. Magellan provides complex hard metal machining expertise and engineering design input, in supporting the Safran team on new product developments.

“This agreement reflects Magellan’s commitment to provide value solutions to Safran in meeting their market challenges, particularly as our sector is re-emerging from the conditions brought about by the pandemic,” said Mr. Haydn Martin, Vice President, Business Development, Marketing and Contracts. “We look forward to continuing to work with Safran Landing Systems and to expanding this relationship for years to come.”

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 defense 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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