



## Air Industries Group Receives Two Contracts Totaling \$5.2 Million for US Navy E-2D Aircraft and F-35 Joint Strike Fighter Components

July 11, 2023

BAY SHORE, N.Y.--(BUSINESS WIRE)--Jul. 11, 2023-- **Air Industries Group (the Company) (NYSE American: AIRI)**, an integrated Tier 1 manufacturer of precision assemblies and components for mission-critical aerospace and defense applications, and a prime contractor to the U.S. Department of Defense, today announced that it has been awarded two new contracts valued at a total of \$5.2 million to produce components for the U.S. Navy E-2D aircraft and F-35 Joint Strike Fighter.

The first order is valued at \$2.0 million for E-2D arresting gear components. The order originates from a long-time customer of Air Industries Group, which has manufactured these flight safety components for many years. Deliveries under this new order are expected to begin in 2025.

The second order is valued at \$3.2 million for F-35 arresting gear components for the CV and CTOL versions of the aircraft. This order is from a new, non-U.S. customer for Air Industries Group. Deliveries under this order are expected to begin in the fourth quarter of 2023.

Mr. Lou Melluzzo, CEO of Air Industries, commented: *"We are very pleased to have received two sizeable orders for mission-critical components. The E-2D aircraft is essential to controlling the airspace above U.S. Navy carrier battlegroups. Air Industries has supported the E-2D for many years and is proud to continue to do so.*

*"The new order for the F-35 aircraft is particularly gratifying as it is from a non-U.S. customer. Our business development strategy has focused on broadening our customer base and expanding our geographic reach. This contract from a European manufacturer is a positive step in both regards."*

### **REMINDER: Investor Conference Call**

Management will host a conference call to review the Company's results for the first quarter of 2023 on **Wednesday, July 12, 2023 at 4:15 PM Eastern Time**

**Conference Call Toll-Free Number 877-524-8416**

### **ABOUT AIR INDUSTRIES GROUP**

Air Industries Group (NYSE American: AIRI) is an integrated manufacturer of precision assemblies and components for leading aerospace and defense prime contractors and original equipment manufacturers. The Company is a Tier 1 supplier to aircraft Original Equipment Manufacturers, a Tier 2 subcontractor to major Tier 1 manufacturers, and a Prime Contractor to the U.S. Department of Defense, and is highly regarded for its expertise in designing and manufacturing parts and assemblies that are vital for flight safety and performance.

Additional information about the Company can be found in its filings with the SEC.

### **Forward Looking Statements**

Certain matters discussed in this press release are 'forward-looking statements' intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. In particular, the Company's statements regarding trends in the marketplace, future revenues, earnings and Adjusted EBITDA, the ability to realize firm backlog and projected backlog, cost cutting measures, potential future results and acquisitions, are examples of such forward-looking statements. The forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the timing of projects due to variability in size, scope and duration, the inherent discrepancy in actual results from estimates, projections and forecasts made by management, regulatory delays, changes in government funding and budgets, and other factors, including general economic conditions, not within the Company's control. The factors discussed herein and expressed from time to time in the Company's filings with the Securities and Exchange Commission could cause actual results and developments to be materially different from those expressed in or implied by such statements. The forward-looking statements are made only as of the date of this press release and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

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