



ASX ANNOUNCEMENT

14 February 2022

ENGINE DEVELOPMENT UPDATE

PERTH, AUSTRALIA: Subsequent to the ASX announcement released 31 January 2022, Orbital Corporation Ltd ('Orbital UAV', 'the Company') advises it has received confirmation from customer Insitu Inc. of the termination of the third engine development program under its long term supply agreement.

Following an economic review of the engine program, Insitu – a wholly owned subsidiary of The Boeing Company – has issued a Termination of Convenience with immediate effect. Under the contracted terms, a Termination of Convenience entitles Orbital UAV to a full reimbursement of all costs incurred on the program to date.

Due to the reimbursement of costs, the termination of the third engine development program will not impact the Company's full year revenue guidance.

Scheduled volumes of the two existing engine models Orbital UAV has in production for Boeing-Insitu are not impacted and the Company continues to focus on its other engine development programs with Tier 1 customers, including Textron Systems, one of Singapore's largest defence companies and Skyways.

Half-Year Results

Orbital UAV plans to release audited Half-Year Financial Results on Wednesday 23 February 2022, with an [Open Briefing Conference Call](#) for investors, analysts and media scheduled for Thursday 24 February 2022 (details to be released).

-ENDS-

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About Orbital UAV

Orbital UAV provides integrated propulsion systems and flight critical components for tactical unmanned aerial vehicles (UAVs). Our design thinking and patented technology enable us to meet the long endurance and high reliability requirements of the UAV market. We have offices in Australia and the United States to serve our prestigious client base.

Forward-looking statements

This release includes forward-looking statements that involve risks and uncertainties. These forward-looking statements are based upon management's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company that could cause actual results to differ materially from such statements. Actual results and events may differ significantly from those projected in the forward-looking statements as a result of a number of factors including, but not limited to, those detailed from time to time in the Company's Annual Reports. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

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