

Woodward Celebrates Completion of Aerospace Maintenance, Repair and Overhaul (MRO) Facility Transformation in Loves Park, Illinois

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ROCKFORD, Ill., Sept. 18, 2024 (GLOBE NEWSWIRE) -- This week, Woodward, Inc. (NASDAQ: WWD), a global leader in energy control solutions for aerospace and industrial markets, celebrated the completion of its aerospace Maintenance, Repair and Overhaul (MRO) facility in Loves Park, Illinois. Customers and state and local officials, including State Rep. Joe Sosnowski, Loves Park Mayor Greg Jury and Winnebago County Board Chairman Joseph Chiarelli, joined Woodward leaders and members to commemorate completion of the \$55 million project to transform the state-of-the-art facility, which will meet growing demand for aircraft fleet fuel controls aftermarket services.

The Loves Park site, which currently employs about 1,100 members, could add up to 100 new jobs over the next five to seven years. The campus covers more than 165,000-square-feet of modern space for manufacturing, assembly, testing and aftermarket services. Updates include features such as Rapid Advanced Machining, automated equipment, world-class test stands, and new digital technologies.

“The transformation of our Loves Park MRO facility is an impressive accomplishment for our team,” said Terry Voskuil, President of Woodward’s Aerospace segment. “The investment will enable our site to meet continued growth in demand from aircraft equipment makers as air traffic increases, legacy aircraft log more hours, and current engines, which have more Woodward content than older aircraft, enter service. It’s a very exciting time for us as we fulfill our purpose, provide a great place to work, and meet the evolving demands of the aerospace industry.”

The updates will reduce turnaround time and meet the rigorous requirements of aircraft engine OEMs, airlines and

FAA regulations. They also reflect the company's focus on operational excellence, including safety, quality, delivery and reliability, and incorporate sustainable and ergonomic upgrades.

Woodward has strong partnerships in the Rockford community, including collaboration on technical education programs at Rock Valley Community College, sponsorship of local economic development initiatives, and volunteer and donation support for local nonprofits, such as annual United Way campaigns and local education and wellness programs. Terry Voskuil serves as Chair of the Board for the Greater Rockford Chamber of Commerce.

About Woodward, Inc.

Woodward is the global leader in the design, manufacture, and service of energy conversion and control solutions for the aerospace and industrial equipment markets. Our purpose is to design and deliver energy control solutions our partners count on to power a clean future. Our innovative fluid, combustion, electrical, propulsion and motion control systems perform in some of the world's harshest environments. Woodward is a global company headquartered in Fort Collins, Colorado, USA. Visit our website at www.woodward.com.

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/622ec616-d4d7-4bac-bdbf-2d0e19c244c9>

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At Woodward's Loves Park Ribbon Cutting (left to right) State Representative Joe Sosnowski, Winnebago County Board Chairman Joseph Chiarelli, Loves Park Mayor Greg Jury, Woodward's VP Operations David Forward,

Woodward's Aerospace President Terry Voskuil, and Rockford Chamber of Commerce President Caitlin Pusateri.

Source: Woodward, Inc.