

Committee for Aerojet Rocketdyne Shareholders and Value Maximization Calls for May 5, 2022 Annual Meeting to Elect a New Board:

Let Shareholders Decide!

The Aerojet Rocketdyne management team has a track record of delivering shareholder value fueled by strong revenue and profitability growth. The Company has delivered compelling shareholder returns during Ms. Drake's tenure as CEO. The Company's 121% five-year total shareholder return significantly outperformed the S&P Aerospace & Defense Select Index by 47% and the S&P 500 by 18%. Over that same period, the Company grew revenue by 4.4% annually, adjusted EBITDAP by 8.3% annually and adjusted EPS by nearly 20% annually.

Warren Lichtenstein and Steel Partners Holdings L.P. ("Steel Partners"), along with three of the current directors on the Aerojet Rocketdyne Board selected by him – and who have personal and/or business ties to him (collectively, the "Steel Partners Directors") – have launched an unnecessary proxy contest and litigation to take control of the Board. The non-Steel Partners Directors (collectively, the "Independent Directors") did not invite this proxy contest, litigation or disruption to the company and have tried to engage productively with the Steel Partners Directors since the end of January. In our view, the Steel Partners Directors' actions over the last two weeks make it clear that Warren Lichtenstein and his associates are focused on distracting management and the rest of the Board, thereby impeding them from maximizing shareholder value.

We believe that a proxy contest is an unnecessary distraction to the Company and its management team at this important juncture for the Company. Every effort by Steel Partners to shift the focus from the performance of the management team, and its dedication to shareholder value, is nothing but a further distraction to the management team, forcing them to spend valuable time and resources responding to these constant claims. This comes at a real cost to shareholders. We firmly believe that the Steel Partners Directors' campaign is intended to seed chaos in the boardroom and paralyze Aerojet Rocketdyne in a way that facilitates Lichtenstein's plans to take control of the boardroom and the company.

Facing this critical challenge, our proposed resolution to protect your investment in Aerojet Rocketdyne is to **schedule the Aerojet Rocketdyne annual stockholder meeting for May 5, 2022 to elect the new Board of Directors**. We have asked the Steel Partners Directors to agree to this date (or an earlier one) to let shareholders decide on the Board composition.

The future of Aerojet Rocketdyne is at a crossroads and **it's time for the shareholders to decide!**