



FOR IMMEDIATE RELEASE

**MAGELLAN AEROSPACE SIGNS AMENDMENT
TO GE AEROSPACE REVENUE SHARING AGREEMENT**

Toronto, Ontario – 28 April 2025 – Magellan Aerospace Corporation (“Magellan”) announced today that it has signed an amendment to a long-term Revenue Sharing Agreement (RSA) with GE Aerospace to include the production of major components for the F414-GE-400K aircraft engine for the Korean KF-21 aircraft program.

In mid-2024 Hanwha Aerospace and Korea Aerospace Industries (KAI) signed contracts with South Korea's national arms procurement agency to produce the first batch of indigenous KAI KF-21 4.5-generation fighter aircraft. A subsequent Defense Acquisition Program Administration contract with Hanwha Aerospace covered the delivery of 44 F414-GE-400K engines for the KF-21 aircraft program from 2025-2026.

Under the amended RSA, Magellan's facilities in Mississauga, ON and Winnipeg, MB, with expertise in manufacturing complex aeroengine assemblies, will deliver F414 engine frames to GE Aerospace in Lynn, Massachusetts over a 7-year period as the sole source provider for the KF-21 aircraft, the US Navy spares, and the Gripen F414-39E engine programs. The agreement is the latest milestone in a strong, mutually beneficial relationship between the companies that dates back more than six decades.

“We are delighted to be continuing this relationship with GE Aerospace that has weathered many industry highs and lows over the past 60 years”, said Haydn Martin, Magellan's Vice President, Business Development, Marketing and Contracts. “Our shared commitment to this long-term collaboration has fostered a strong foundation, enabling both companies to consistently achieve excellence and sustained performance.”

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 defence 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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