

MAGELLAN AEROSPACE PARTNERS WITH AEQUS TO EXPLORE SETTING UP INDIA BASED ENGINE MRO BUSINESS

Farnborough, England – 25 JULY 2024 – Magellan Aerospace Corporation (“Magellan”) announced today the signing of a Memorandum of Understanding (MOU) with Aequs Private Limited (“Aequs”) to explore the development of a business plan for a jointly-owned engine MRO business in the Aequs Special Economic Zone, at Belagavi in Karnataka, India.

India's aerospace sector has experienced growth over the past decade, driven by government initiatives including Make in India and UDAN Scheme, growth in the private sector, and increasing air traffic. Air travel demand in India has surged, making it one of the fastest-growing aviation markets in the world.

Given the substantial growth of aerospace and aviation in India, the MRO sector is poised for significant development. Under the terms of this MOU, Magellan and Aequs will work together to evaluate the market for business, commercial and military aircraft engine MRO services, to develop a comprehensive business plan that expands our existing partnership into the MRO sector through this exciting new project.

In 2008, Aequs and Magellan established Aerospace Processing India (API), a joint venture (JV) that was the first Airbus and Boeing approved plant in India, providing OEMs aerospace surface treatments not readily available in country at the time. This successful venture has flourished and grown over the past 15+ years to be the largest in India processing more than 1.5 million parts per year. This demonstrates the solid foundation of the Aequs/Magellan relationship that delivers unique, cost-effective solutions to support a global customer base.

Commenting on this newly agreed-to MOU **Aravind Melligeri, Chairman and CEO, Aequs** said, “We have had a successful relationship with Magellan Aerospace for the past 15 years and partnered to build the most innovative and effective Aerospace ecosystem in India today at the Aequs SEZ. It is only logical we explore further opportunities to service the fast-growing business, civil and military aviation industry in India. This facility is expected to have the ability to strip, rebuild, and test engines to help alleviate existing capacity constraints. This JV will leverage the vertically integrated Aerospace manufacturing ecosystem at Aequs SEZ and coupled with Magellan’s global presence and expertise across product lines, will be best suited to provide engine MRO services to domestic and international business, commercial and military aircraft users.”

Phillip Underwood, President and CEO, Magellan Aerospace said, “With soaring aerospace and aviation growth, this potential engine MRO venture for the Indian market will focus on infrastructure development, cost advantages, and strategic initiatives that are essential to realizing

the sector's potential. Magellan is committed to contributing to India's expertise in the aircraft engine MRO sector and helping grow this industry in the country. We are ready to meet the growing needs of our MRO customers with the cost-effective and quality solutions they have come to expect."

About AEQUS Private Limited

Aequus (www.aequus.com) was founded in 2006 and nurtured as a unique, diversified manufacturing company providing solutions to customers in Aerospace and Consumer industries. It provides vertically integrated product solutions across the Aerospace manufacturing value stream and reliably delivers supply chain efficiencies to its global customer base by leveraging its manufacturing ecosystem. Aequus currently operates manufacturing facilities in India, France, and the United States of America.

About Magellan Aerospace Corporation

Magellan Aerospace Corporation (www.magellan.aero) 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.

For information:

Laura Podaima

Director, Corporate Communications

Magellan Aerospace Limited

Ph. +1 204 228 3719

laura.podaima@magellan.aero

C Chitti Pantulu

Vice President, Marketing & Communications

Aequs Private Limited

Aequs Special Economic Zone

M: +91 77956 90653

chitti.pantulu@aequs.com