



GE Aerospace and Magellan Aerospace Sign Memorandum of Understanding for F414 Sustainment

FARNBOROUGH AIR SHOW – July 22, 2026—GE Aerospace (NYSE:GE) and Magellan Aerospace Corporation signed a strategic Memorandum of Understanding (MOU) to establish maintenance, repair, and overhaul (MRO) capabilities in Canada for the F414-GE-39E engine that powers the Saab JAS 39 Gripen E fighter. The MOU is predicated on whether the Government of Canada proceeds with the acquisition of the Saab JAS 39 Gripen E fighter as part of the future Royal Canadian Air Force fighter fleet.

"Today's MOU signing builds on a six-decade relationship between GE Aerospace and Magellan that spans both military and commercial engines and will ensure the Royal Canadian Air Force has access to engine sustainment services in country to ensure readiness of the F414 engines," said Paul Ferraro, Vice President of Defense Engines & Services at GE Aerospace.

"This MOU reflects our shared intent to build enduring sovereign aerospace capabilities in Canada," said Haydn Martin, Magellan's Vice President, Business Development, Marketing, and Contracts. "Should the Saab JAS 39 Gripen E aircraft be selected, Magellan Aerospace will be ready to provide world-class engine maintenance, repair and overhaul services that enhance operational readiness for the Royal Canadian Air Force while maintaining highly skilled Canadian jobs, developing advanced technical expertise, and strengthening Canada's long-term defence industrial capacity."

Under the agreement, GE Aerospace would provide training and license Magellan as Canada's domestic center of excellence for engine sustainment, delivering comprehensive MRO services to support the operational readiness, availability, and long-term performance of the Royal Canadian Air Force F414 fleet. The MRO work would take place at Magellan's Mississauga facility. The initiative would represent the next phase of Magellan's legacy of providing Canada with the sovereign capability for advanced military engine support, ensuring that critical maintenance expertise, specialized infrastructure, and highly skilled technical personnel are developed and retained within Canada. The capability would also strengthen Canada's defense industrial base drawing on the 'build, partner, buy' guidance described within the Defense Industrial Strategy for a critical element of the nation's future air combat capability.

With more than five million flight hours, the F414 engine continues to exceed goals for reliability, durability, and time on wing. The F414 offers unrestricted engine performance on demand with rapid engine throttle response and zero throttle restrictions. The engine's six-module architecture is easy to maintain and interchangeable to keep life-cycle costs low. With no scheduled overhauls and on-condition maintenance, the F414 maximizes engine availability. More than 1,600 F414 engines have been delivered to eight nations.

About GE Aerospace

GE Aerospace is a global aerospace propulsion, services, and systems leader with an installed base of approximately 50,000 commercial and 30,000 military aircraft engines. With a global team of approximately 57,000 employees building on more than a century of innovation and learning, GE Aerospace is committed to inventing the future of flight, lifting people up, and



bringing them home safely. Learn more about how GE Aerospace and its partners are defining flight for today, tomorrow, and the future at www.geaerospace.com.

About Magellan Aerospace Corporation

Magellan Aerospace Corporation is a Canadian headquartered 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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