

QUICKSTEP AWARDED JETSTAR V2500 ENGINE NACELLE MAINTENANCE CONTRACT

05 April 2022: Quickstep Holdings Limited (ASX: QHL) (**Quickstep** or the **Company**) is pleased to announce the award of a significant long-term maintenance contract of the V2500 Engine Nacelle by Jetstar Airways Pty Limited (**Jetstar**), part of the Qantas Group (ASX: QAN).

The award of this contract to Quickstep demonstrates a high level of trust in the Company and our market leading MRO capability. The contract aligns with the Company strategy of offering innovative aerospace aftermarket solutions in the airlines market.

Quickstep led the tender response in partnership with Triumph Aviation Services Asia (**Triumph**). Quickstep and Triumph were awarded the contract following a competitive international tendering process. Key terms of the long-term maintenance contract include:

- 3-year term
- Covers scheduled and unscheduled maintenance of the V2500 Engine Nacelle, operated on the Jetstar Airbus A320 fleet across Asia Pacific
- Contract value (based on Jetstar forecasts set out in the tender package) attributable to Quickstep's work scope is anticipated to be in the range of \$30-35 million revenue
- Standard extension and termination provisions for a contract of this nature.

Quickstep's work scope includes maintenance services on the engine inlet cowl, fan cowl, thrust reversers and exhaust nozzle of the V2500 Engine Nacelle. This type of work has not previously been undertaken in Australia by an independent maintenance, repair and overhaul provider.

The work will be completed at the Quickstep Aerospace Services (**QAS**) facility in Tullamarine, Victoria. Quickstep will incur capital expenditure of approximately \$1.3 million to support the contract. This will be funded through existing cash reserves and facilities.

Tim Gent, Executive General Manager of QAS, said: "Jetstar is a world leading low-cost airline operating in the Australian, New Zealand and Asia Pacific aviation markets. We are delighted to support the airline's growing fleet and augment their operations from an Australian maintenance base and in partnership with Triumph across Asia."

Mark Burgess, Chief Executive Officer of Quickstep, added: "In our opinion the Australian aviation sector should see a strong rebound from the pandemic during 2022. Our Tullamarine facility is well placed to offer highly competitive aftermarket solutions both domestically and across the Asia-Pacific region. The maintenance contract with Jetstar is an early demonstration of the capacity, capability and long-term opportunity this new line of business offers to the Quickstep Group."

Engine maintenance services under the Jetstar contract are expected to commence in April 2022.

This announcement was approved for release by the Board of Quickstep Holdings Limited.

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About Quickstep Holdings

Quickstep Holdings Limited (ASX: QHL) is the largest independent aerospace composite business in Australia, with facilities in Sydney, Geelong, Melbourne and Dallas. The group employs more than 280 people in Australia and internationally. More information about Quickstep is available at www.quickstep.com.au

Forward looking statements

This release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in this release including, amongst others, changes in general economic and business conditions, including those related to pandemic disruption, regulatory environment, exchange rates, results of advertising and sales activities, competition, and the availability of resources. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this release. Except as required by law, the Company assumes no obligation to update or correct the information in this release. To the maximum extent permitted by law, the Company and its subsidiaries and officers do not make any representation or warranty as to the likelihood of fulfilment of any forward-looking statements and disclaim responsibility and liability for any forward-looking statements or other information in this release.