2022 Sustainability Report

A STORY OF PROVEN PERFORMANCE
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At EIC, we have always prioritized making the right choice for the long term over the easy choice for the short term. Effective management of environmental, social, and governance (ESG) issues is consistent with our core values, key to long-term success, and essential to defining EIC’s future. We believe in doing the right thing because it’s the right thing to do.

ESG encompasses how we govern our business, minimize environmental impacts, invest in and support our employees, serve our customers, engage with communities, and report on performance.

Over the last year, we have made significant progress on our sustainability performance and reporting. This was independently recognized by the improvement in ESG scores from prominent rating firms, including Sustainalytics and ISS. We are proud of what we've accomplished so far – including conducting a materiality assessment and identifying priority topics, updating or developing sustainability policies, implementing cybersecurity, unconscious bias and reconciliation training programs for our staff, and improving the way in which we collect, analyze and report ESG data – and look forward to continuing to build our sustainability program with the full support and commitment of our leaders and employees.

EIC’s head Office is located on Treaty One Territory, the original lands of the Anishinaabe, Cree, Oji-Cree, Dakota, Lakota, and Dene Peoples, and the birthplace and homeland of the Métis Nation. We acknowledge that our water is sourced from Shoal Lake 40 First Nation. We respect and give honour to the Indigenous Peoples history on this land and recognize First Nations, Métis, and Inuit peoples’ ongoing contribution in our neighbourhoods and communities today.
We are pleased to present our Sustainability Report for the year ended December 31, 2022. In May 2022, EIC published our first Sustainability Report, containing information about the ESG issues that are most material to our business and priorities for our key stakeholders and rights holders, including our employees, our investors, our customers, our communities, and local governments, and global developments that define the context in which we operate.

EIC’s approach has always been to put people first, build proactive health, safety, and quality programs, and to prioritize protecting the environment. While we may not have called it sustainability, we have always had a strong belief in the importance of people and the environment to our ability to operate, grow, and diversify.

This 2023 update communicates our commitment to operational excellence and includes meaningful disclosure about our goals and commitments, as well as the steps we have taken to deliver on them. You will see throughout the report that EIC subsidiaries operate best in class management for each of its material issues.

Sustainability is core to our approach and essential to our long-term success. We are committed to continuing our efforts to embed ESG into the way we do business and disclosing our ESG performance in the years to come.
About this Report

This report provides an overview of EIC’s sustainability program and ESG platform. It is intended to reflect EIC’s priority topics, goals and objectives related to our ESG performance, and is informed by the findings of an ESG materiality assessment conducted in 2021.

Unless otherwise indicated, the information contained in this document pertains to the fiscal year 2022 (January 1 through December 31). All dollar amounts are in Canadian funds and environmental and other data are in metric units. Clarifying footnotes are included at the end of this document. Transactions that occurred subsequent to December 31, 2022 will be included in future reporting.

We pledge to report on our progress towards our goals, including publishing an annual sustainability report. We will also continue to engage in constructive dialogue with interested stakeholders and rights holders.

Senior management and relevant employees have reviewed the information in this report and believe it is an accurate representation of our performance. The metrics included in this report are not currently externally assured.
Materiality Assessment

In 2021, we conducted a materiality assessment to identify and prioritize the sustainability issues that are most important to our business and key stakeholders and rights holders. This helped us to identify material ESG topics and ensure their alignment with our business decisions as we continue to embed sustainability principles into our operations and culture.

We followed clear steps:

**STEP 1 - EXTERNAL ENGAGEMENT**

Identified material ESG topics based on analysis of disclosures made by peer companies, ESG rating firms’ assessment frameworks, and ESG disclosure standards. This represents the external perspective of stakeholders and rights holders, such as employees, investors, communities, customers, and governments.

**STEP 2 - INTERNAL ENGAGEMENT**

Solicited internal feedback on these topics from EIC’s executive team, subject matter experts within the company, and leaders from our operating subsidiaries.

**STEP 3 - ANALYSIS OF RESULTS**

Plotted the results on a materiality matrix, which positions each ESG topic according to its importance to internal and external stakeholders and rights holders.

**STEP 4 - PRIORITIES & STRATEGIES**

Used the materiality matrix to prioritize our sustainability efforts with an understanding of the material topics that are critical for our business activities and most significant to our stakeholders and rights holders.
Sustainability Priorities

This report is structured to inform our stakeholders and rights holders about how we are managing the issues most material to us.

**Climate Change** – Page 17
Developing a strategy & action plan to reduce emissions

**Workforce & Training and Training & Development** – Page 28
Developing and supporting our people

**Diversity, Equity & Inclusion** – Page 33
Building a diverse, equitable & inclusive workplace

**Indigenous Relations** – Page 36
Committed to supporting reconciliation in Canada

**Health & Safety** – Page 45
Improving and maintaining workplace health and safety standards

**Quality & Safety** – Page 49
Managing the safety of our customers and our people and providing quality products

**Corporate Citizenship & Philanthropy (Community)** – Page 53
Contributing in a meaningful way to local economic development

**Board Structure & Governance** – Page 56
Holding ourselves to a high standard of governance

**Privacy & Cybersecurity** – Page 59
Protecting our customer and company data
Our Progress and Commitments

We made significant progress in 2022, improving data collection and reporting, making tangible progress on priority ESG issues, and committing to further advancing our sustainability program in 2023.

- Completed the first iteration of our data collection and reporting project. Better data will both inform better, evidence-based decisions related to sustainability and ESG issues and help us improve our ability to provide accurate and meaningful data to our stakeholders and rights holders.

- Indigenous reconciliation and unconscious bias training was delivered to senior executives, key personnel and the Board of Directors.

- Committed to enhancing climate-related disclosure, conducting a baseline assessment of our Scope 1 and 2 GHG emissions, developing a strategy and action plan to reduce our GHG emissions, establishing intensity-based GHG emission measures, and continuing to advance discussions with our suppliers for transitioning our fleet of aircraft to hybrid and/or Sustainable Aviation Fuel (SAF) to reduce our Scope 1 GHG emissions.

- Implemented security frameworks, updated our privacy policy, and delivered anti-bribery and anti-corruption training to identified employees.
Primary responsibility for oversight and coordination of ESG matters rests with the Governance Committee of our Board.

The Governance committee meets at a minimum two times per year. All members of the committee are independent.

As data privacy and cybersecurity require specialized oversight, responsibility for these matters has been assigned to the Audit Committee.

The Audit committee meets at a minimum of four times per year. All members of the committee are independent.

The company’s executive compensation program, which rewards executives for successfully executing on our overall strategy, including ESG objectives, is the responsibility of the Compensation Committee.

EIC has voluntarily provided Shareholders the right to cast an advisory vote on the approach to executive compensation.

The Compensation committee meets at a minimum of two times per year. All members of the committee are independent.

Operational responsibility for sustainability and ESG issues has been assigned to a senior member of the company’s executive team, who reports to the CEO, and we have engaged an ESG advisory firm to assist in the development and execution of our sustainability strategy.

The Board’s advisory committees meet at a minimum on a quarterly basis. The CEO, President, and various management employees are invited to attend and present regularly. The roles and responsibilities of each committee are set out in formal written charters. These charters are reviewed annually to ensure they continue to reflect best practices, applicable regulatory requirements, and, in particular, in relation to emerging priorities, including topics such as climate change, diversity, equity and inclusion, health and safety, workforce management, and product quality. The advisory committees report quarterly to the Board.
Stakeholder & Rights Holder Engagement

At EIC, the consideration of all our stakeholders’ and rights holder perspectives is critical to our decision making and the creation of value. As such, we regularly engage with our stakeholders and rights holders in a variety of ways.
EIC’s AGM was held in-person on May 11, 2022. Stakeholders and Rights Holders could also participate via webcast.

Analyst Roadshow was hosted on November 15 and 16, 2022. Nine analysts toured our Winnipeg operations and then travelled to Abbotsford and Prince George, BC to visit some of our manufacturing sites, including our most recent acquisition, Northern Mat & Bridge. Analysts had the opportunity to ask questions of our subsidiary CEO’s and several EIC executives.
EIC subsidiaries were proud to sponsor and attend the Northern Lights Expo in Ottawa, Ontario.

Regional One pictured with their customer after finishing a successful aircraft recycling project.

- **How We Engage**
  - Customers
    - Social media
    - Customer partnerships
    - Customer meetings

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**WesTower Communications Ltd.**

Our Cell on Wheels (COWs) fleet in western Canada is steadily increasing! Two more brand new units just arrived for one of our valued clients. These COWs will be outfitted with new WesTower shelters and customer-supplied materials, then safely deployed where needed.

#answeringthecall #WesTower2023 #telecoms #joinourteam #nowhiring #keepingyouconnected

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**Northern Mat & Bridge LP**

We love hearing back from our clients about things we can improve on, in addition to things we’ve done well. Thank you to all our clients for the amazing Google reviews!

24/7 1-800-354-4144
northernmat.ca
EMPLOYEE ENGAGEMENT
Perimeter Aviation distributed employee engagement surveys in 2022 and gave its employees an opportunity to voice what they love about the Company, as well as improvements they would like to see. Management has reviewed the results and is working hard to make meaningful changes.

HOW WE ENGAGE
Employees
- Employee engagement surveys
- Performance reviews
- Safety opportunity submissions
- One-on-one meetings
- Intranet & newsletter stories
- Employee exit interviews

EMPLOYEE ENGAGEMENT
More than 80% of employees at Custom Helicopters participated in its annual survey. 85% of employees believe Custom Helicopters' work positively impacts people's lives. As a direct result of the 2022 survey, Custom Helicopters has implemented an internal communication plan to ensure all employees are well informed.
HOW WE ENGAGE

Regulators

- Review of regulations
- Contract negotiations
- Audits
Local engagement initiatives

Strong engagement with our communities is a powerful way for us to engage our employees and contribute to local economic development.

HOW WE ENGAGE
Communities

- Local engagement initiatives
- Strong engagement with our communities is a powerful way for us to engage our employees and contribute to local economic development.
Our Policies

We review and update our sustainability policies annually and as necessary to strengthen our ability to manage our most material ESG issues. All our policies include clear and tangible commitments, the provision of employee training and support, and senior management accountability.

- ENVIRONMENTAL POLICY
  - link to policy
- INDIGENOUS RELATIONS POLICY
  - link to policy
- QUALITY & SAFETY POLICY
  - link to policy
- DIVERSITY, EQUITY & INCLUSION POLICY
  - link to policy
- HEALTH & SAFETY POLICY
  - link to policy
- CODE OF ETHICS
  - link to policy
- CYBERSECURITY POLICY
  - link to policy
- PRIVACY POLICY
  - link to policy
2023 COMMITMENTS

- Enhance climate-related disclosure
- Develop strategy & action plan to reduce our GHG emissions
- Establish intensity-based GHG emission measures
- Continue to advance discussions with providers of alternative power solutions

2022 ACHIEVEMENTS

- Implemented data collection and reporting platform
- Formed an aviation committee to gather data and consider intensity-based emission metrics for our aircraft fleet
ENVIROMENTAL MANAGEMENT

At EIC, we are committed to reducing the consumption of natural resources, including energy and water, and the generation of emissions and waste. Our environmental policy outlines our commitment to environmental leadership while conducting our operations, both on the ground and in the air.

We are developing baseline resource consumption data for all our subsidiaries, to help us determine where we can most effectively reduce our environmental footprint. Ongoing monitoring of key environmental metrics will help us provide the basis for more focused improvement initiatives.

CLIMATE CHANGE

EIC is committed to decarbonizing our operations and supply chain. We are also committed to achieving real reductions in GHG emissions without relying solely on carbon offsets to meet unrealistic targets.

<table>
<thead>
<tr>
<th>OPERATIONAL &amp; DESIGN EFFICIENCY</th>
<th>TECHNOLOGY &amp; INNOVATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>DECARBONIZATION AT EIC</td>
<td></td>
</tr>
<tr>
<td>SUSTAINABLE AVIATION FUEL &amp; RENEWABLE ENERGY</td>
<td>CARBON REMOVAL</td>
</tr>
</tbody>
</table>
Further refine our ability to measure Scope 1 and Scope 2 GHG emissions and report on performance.

Develop a strategy and action plan to reduce our GHG emissions, including setting goals and targets that are aligned with the 2015 Paris Agreement.

Assess energy use and management at all our locations and implement programs to maximize our efficiency.

Continue to advance discussions with our suppliers for transitioning our fleet of aircraft to hybrid and/or Sustainable Aviation Fuel (SAF) to reduce our Scope 1 GHG emissions.

The majority of our GHG emissions are related to fuel burn and to heating, cooling, and ventilating our facilities.

We are seeing exciting developments in low-carbon technologies and alternative fuels, but unfortunately there are no readily available forms of low-carbon power for the aircraft we operate, so we must focus on driving efficiency in our aviation and manufacturing operations. Our approach to decarbonization will focus on efficiency and equipment in the short term and the adoption of emerging aircraft and fuel technologies in the medium to long term.

Refer to our Task Force on Climate-related Financial Disclosures (TCFD) report (Appendix) for more details about our climate change governance, risk management and strategy.
### Environmental Data

<table>
<thead>
<tr>
<th>GHG EMISSIONS</th>
<th>Units</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SCOPE 1</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aviation Gasoline</td>
<td>tonnes CO2e</td>
<td>4,836</td>
<td>3,697</td>
<td>2,381</td>
<td>2,397</td>
</tr>
<tr>
<td>Jet Fuel</td>
<td>tonnes CO2e</td>
<td>202,504</td>
<td>160,584</td>
<td>190,026</td>
<td>222,206</td>
</tr>
<tr>
<td>Ground Diesel Fuel</td>
<td>tonnes CO2e</td>
<td>3,006</td>
<td>2,483</td>
<td>2,619</td>
<td>11,446</td>
</tr>
<tr>
<td>Ground Gasoline Fuel</td>
<td>tonnes CO2e</td>
<td>1,481</td>
<td>1,448</td>
<td>1,774</td>
<td>7,111</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>tonnes CO2e</td>
<td>3,516</td>
<td>3,779</td>
<td>4,162</td>
<td>5,622</td>
</tr>
<tr>
<td><strong>SCOPE 2</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity</td>
<td></td>
<td>2,735</td>
<td>2,885</td>
<td>3,285</td>
<td>4,349</td>
</tr>
<tr>
<td><strong>NATURAL RESOURCES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water usage</td>
<td>m3</td>
<td>45,587</td>
<td>54,520</td>
<td>51,868</td>
<td>110,811</td>
</tr>
</tbody>
</table>

EIC’s Subsidiaries were not cited or penalized for any violations of environmental regulations from 2019 through 2022.
At 98% of total GHG emissions, Scope 1 emissions are those that we can have the most impact in addressing. 90% of our Scope 1 emissions are from burning jet fuel.

Reduction in emissions will come from: operational and technological improvement, greening our supply chain, increased use of SAF, and carbon removal/capture technologies.
How EIC Delivers on Commitments

FLEET MODERNIZATION

With a reduction of its carbon footprint in mind, the EIC family of companies is continuously looking at innovative ways to improve operations. Continuing with the efforts started in previous years, the conversion of a fleet of De Havilland Dash-100 and Dash-300 to the newer generation of Q400 has continued. The Q400 has lower fuel consumption, which means CO2 emissions are cut by 35% compared to previous generations. In addition to lower emissions, the Q400 is significantly quieter than its predecessor, reducing disturbances to wildlife and communities.
How EIC Delivers on Commitments

TECHNOLOGY & INNOVATION

Another way EIC is cutting emissions is through innovative weight reduction engineering programs that use less fuel by moving cargo and people more efficiently. We also invested in software that helps us better plan our routes using Required Navigation Performance (RNP) and Global Positioning System (GPS) technology. Not only does it shorten the length of taxiing on the tarmac, it also helps our pilots manage environmental elements, such as wind, rain, and turbulence, more efficiently to consume less fuel.
How EIC Delivers on Commitments

TECHNOLOGY & INNOVATION

Our pilots are training, more than ever, in full-motion electronic flight simulators, using none of the fuel while gaining all of the experience required to make our fleet one of the safest in the skies. A typical 500-hour training program emits about 313 tonnes of CO2.

In 2022, EIC examined and purchased for placement in Canada, a full motion Level D simulator that will ensure all of our King Air training will be done in an electric simulator rather than hours on wing. This will significantly reduce fuel burn and corresponding GHG emissions for both training and travel to training.
How EIC Delivers on Commitments

SUSTAINABLE AVIATION FUEL

We are playing a proactive role in the development and commercialization of SAF in Canada, regularly meeting with government bodies, producers, and other airlines to discuss and strategize about bringing SAF to a commercial scale in line with Canada’s 2030 target. EIC has applied for membership with the Canadian Council for Sustainable Aviation Fuels (C-SAF) and has been invited to participate in discussions about the challenges from a producer and consumer point of view.

The SAF landscape continues to evolve in Canada. SAF is not currently available in Canada and the demand for the product far exceeds the supply. The majority of locations EIC operators fly to are in the far north where technical challenges still exist using SAF owing to the extreme temperatures and harsh environments experienced in the North.

HYBRID, ELECTRIC & HYDROGEN TECHNOLOGY

Most of the routes that EIC’s airline operators fly are short haul, which makes them ideal candidates for the promising electric, hybrid electric, and hydrogen aircraft and engine technologies under development. Each design faces technological challenges, but the largest challenge may be the speed at which these technologies can be brought to market.
Northern Mat & Bridge works with our clients to ensure access and protection to the highest environmental standard when working on their projects and sites. This responsibility includes developing and following environmental management plans based on respect for the landowner’s standards, plus adherence to local, provincial and federal regulations.

For over 20 years Northern Mat & Bridge has been focused on initiatives for wood waste management and diverting our products and consumables from landfills. This focus has seen us undertake pilot projects over the past number of years with efforts to grind our mats for end of life uses such as: biofuel feedstock for greenhouses in Ontario, and landfill layering in Alberta and British Columbia that aids in a faster degradation of typical refuse materials which in turn lessons the overall emissions from the landfill.

Northern Mat & Bridge is partnered with suppliers who are committed to meeting the highest environmental standards through the application of science-based principles, collaborative approaches, sustainable forest practices and independent certifications. All our domestic suppliers of lumber products hold certifications for forest sustainability and management, including a third-party accreditation in the Sustainable Forestry Initiative and the Programme for Endorsement of Forest Certification. The majority of our supplied lumber includes the required chain of custody for the local areas from which it is harvested. This allows Northern Mat & Bridge to ensure the life cycle of a mat from a sawmill to our manufacturing facilities to our operations are managed while limiting our impact on the planet.
How EIC Delivers on Commitments

REDUCED PACKAGING

Ben Machine ships certain products in reusable packing cases that have been designed to hold and protect the products during transport. Once delivered and used on the customer shop floor, the cases are returned to be filled with the next delivery of the same products. The containers eliminate waste — including cardboard, plastics, and foam — associated with using single use packaging, better protect the products from damage during transport, and eliminate other hazards like those that come from electrical discharge.
**Social**

**2023 COMMITMENTS**
- Continue to expand process for measuring workforce demographics
- Expand delivery of reconciliation & unconscious bias training
- Participate in Progressive Aboriginal Relations (PAR) program
- Zero fatalities & zero incidents

**2022 ACHIEVEMENTS**
- Deployed workforce demographic survey
- Delivered reconciliation & unconscious bias training
- Improved lost time incident ratio & zero fatalities
WORKFORCE AND TRAINING

We aim to be a leading employer in the aerospace and aviation and manufacturing industries through our ability to attract, develop, and retain team members by strengthening our employee value proposition framework, including setting goals with employees at the early stage of their careers, having ongoing performance conversations, providing constructive feedback, and ensuring that employee training programs are robust and relevant to the job. We will also develop our career pathways and processes to recognize and promote diverse talent within our organization, from entry level to senior level positions.

We are working to improve our process for measuring and monitoring workforce demographics to better understand workforce representation and identify areas for improvement.

Our apprenticeship and Life in Flight programs ensure that we have access to a talent pool of skilled personnel with hands-on experience and advanced technical knowledge.
How EIC Delivers on Commitments

**LEADERSHIP & RETENTION**
Mentorship, leadership, and development program to ensure the company culture permeates through the organization while promoting employee engagement and growth.

**HUMAN RESOURCE COMMUNITY OF PRACTICE**
4 cross-segment committees developed to support human capital management.

**PAY EQUITY**
Manage implementation of new regulations, plan to track progress and establishing pay equity committees.

**GROWING OUR OWN**
Identify opportunities to support and fund development programs for skilled labour, including Pilots and Aircraft Maintenance Engineers.

**LABOUR RESOURCE STRATEGY**
Focus on immigration and non-traditional labour markets.
How EIC Delivers on Commitments

LABOUR RESOURCE STRATEGY
The committee focused on strategies to provide Ukrainian refugees with opportunities to immigrate to Canada to begin new careers with the EIC Family of Companies. The committee provided a forum to share lessons learned, which streamlined the immigration process. Forty Ukrainian refugees were hired during the year as a direct result of the committee’s efforts.

GROWING OUR OWN
Life in Flight offers a complete path from training to an exciting career as a Pilot or Aircraft Maintenance Engineer ("AME") by supporting students in their journey towards a fulfilling career, including financial support and mentorship. In 2022, the AME program was expanded to include additional learning institutions across Canada.

Visit lifeinflight.ca for more details.
How EIC Delivers on Commitments

LEADERSHIP & RETENTION
2022 was the inaugural year for our mentorship program. As a result of the program, two initiatives were developed and will be launched in 2023:

1. EIC University is a leadership development program in which high potential candidates across the organization are offered the opportunity to gain exposure to different aspects of operations, including risk management, finance, technology, capital markets, and stakeholder & rights holder engagement.

2. Maternity, Parental and Professional Development policies were approved and have been implemented in 2023 as a direct result of feedback from participants in the mentorship program.

PAY EQUITY
EIC is committed to the principles of pay equity for all employees. The committee developed an action plan to track progress and established pay equity committees to take action to address pay disparities, when identified, across groups of employees performing equal work or comparable work, taking into consideration position level, tenure, specialized skills, business or function, and geography, all of which may contribute to differences in pay.
Workforce Demographics

**BY GEOGRAPHY**
- US: 79%
- Canada: 20%
- Other: 1%

**BY SECTOR**
- Aviation: 41%
- Aerospace: 35%
- Manufacturing: 23%
- Corporate & Support: 1%

**BY AGE**
- < 30 years old: 45%
- 30-50 years old: 38%
- > 50 years old: 17%

**Union Representation**
- Unionized: 18%
- Non-Unionized: 82%

**Total # of Employees**
- 6,574
DIVERSITY, EQUITY, AND INCLUSION

We aim to reflect the communities we serve with a diverse workforce and equitable treatment of our employees by embedding diversity, equity, and inclusion principles into who we are and how we do business.

Our Diversity, Equity, and Inclusion Policy outlines our commitment to building a more diverse, equitable and inclusive workplace. We also have a Diversity Policy for our Board of Directors.

We believe ongoing education is a critical part of this journey. That is why, in 2022, all board members, executives and senior leadership completed unconscious bias training. Starting in 2023, unconscious bias training will be a leadership development requirement.

In 2022, we launched a workforce demographic questionnaire to help improve our understanding of our workplace diversity. 71% of employees completed the questionnaire. We will continue to update and review the questionnaire as topics evolve and information is gathered.

Gender Diversity

<table>
<thead>
<tr>
<th>% Female</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board</td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>Executive</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Overall</td>
<td>24%</td>
<td>22%</td>
<td>23%</td>
<td>25%</td>
</tr>
</tbody>
</table>
Gender Diversity

TOTAL WORKFORCE

FEMALE 25%
MALE 75%

AEROSPACE
FEMALE 24%
MALE 76%

MANUFACTURING
FEMALE 16%
MALE 84%

AVIATION
FEMALE 31%
MALE 69%

CORPORATE/SUPPORT
FEMALE 46%
MALE 54%
How EIC Delivers on Commitments

EIC’s record on gender diversity is strong compared to our aviation industry peers. Bloomberg recently reported that among 123 listed carriers it tracks, women hold 13% of executive posts and 21% of board seats, on average. At EIC, women hold 20% of executive positions, 30% of board seats and 46% of corporate office positions.

Unconscious Bias Training was sourced, developed and delivered in 2022.

100% of Board Directors, executive, and senior leadership including subsidiaries completed the training.

The training will be distributed more broadly to management within the EIC subsidiaries in 2023.
We have examined TRC’s call to action 92 (Business and Reconciliation) and our employment practices, and commit to implementing applicable aspects of the calls to action within our business operations and to promote and advance reconciliation with our employee groups and the communities we serve.

Our Indigenous Relations Policy outlines how we engage with Indigenous individuals, businesses and communities in Canada.
In 2022, we engaged First Nations University of Canada to provide reconciliation training addressing the history and culture of Indigenous communities in Canada and the history of residential schools and treaties around the country. 100% of our Board of Directors, executive, corporate office, and Canadian CEOs, Presidents, and CFOs completed the course. The innovative online course, called 4 Seasons of Reconciliation, helped leadership better understand Indigenous Peoples, Canada’s history with Indigenous communities and the importance of truth and reconciliation. We are proud to be extending this course more broadly to our larger employee group in 2023.
Northern Mat & Bridge (NMB) has built successful relationships with Indigenous communities throughout Canada. As many of the projects NMB is involved with are in the traditional territories of Indigenous communities, it has always been our practice to meaningfully engage Indigenous communities and people in whose territories we operate.

Through our engagement with Indigenous communities and people, we have achieved meaningful and mutually beneficial business relationships. We continue to learn from our Indigenous partners and build relationships based on recognition of rights, respect, cooperation, partnership and inclusion which are the cornerstones that guide us toward economic reconciliation with Indigenous peoples across Canada.
Under the status quo, patients from First Nations, northern, and rural communities often have to make several trips over many months to get the complete care they need. With new technology in a new space, we will be able to remove procedures from conventional operating rooms and therefore treat patients sooner than we can now. We will absolutely see better outcomes for all patients because of the support of EIC and other donors.

“Under the status quo, patients from First Nations, northern, and rural communities often have to make several trips over many months to get the complete care they need. With new technology in a new space, we will be able to remove procedures from conventional operating rooms and therefore treat patients sooner than we can now. We will absolutely see better outcomes for all patients because of the support of EIC and other donors.”

– Dr. Manon Pelletier, HSC
Site Medical Lead

Our gift in support of the Manitoba Urologic Centre is a way for us to take action towards ensuring that First Nations, northern, and rural communities – communities in which we operate and serve – receive better, quicker access to care. Improved access to health care is essential as we pursue reconciliation with Indigenous Peoples in Canada. At EIC, we care deeply about making progress toward reconciliation and closing the gap in health outcomes between Indigenous and non-Indigenous people.

“Our gift in support of the Manitoba Urologic Centre is a way for us to take action towards ensuring that First Nations, northern, and rural communities – communities in which we operate and serve – receive better, quicker access to care. Improved access to health care is essential as we pursue reconciliation with Indigenous Peoples in Canada. At EIC, we care deeply about making progress toward reconciliation and closing the gap in health outcomes between Indigenous and non-Indigenous people.”

– Mike Pyle, CEO, EIC

How EIC Delivers on Commitments

GIVING
How EIC Delivers on Commitments

CONSULTATION & RESPECT

Through investment in our northern airlines, we have seen significant growth in these entities since they were acquired. Perimeter Aviation has its own terminal in Winnipeg where most of our Manitoba and Northern Ontario bound flights depart. We have invested over the years to help manage this growth, but to support the continued growth in both passenger and cargo volumes, we needed to build a new terminal. Before the plans were drawn up, we consulted with Indigenous community members to ensure that the new terminal would support their needs and address their concerns. This led to the inclusion of features requested by community members, such as culturally sensitive areas for elders to wait for their flights and play areas for children.
How EIC Delivers on Commitments

REMOVING BARRIERS

To provide a barrier-free experience for customers, our airlines offer translation to build communication bridges and improve passenger experiences.

Kelly Wood is the Passenger Experience Supervisor at Perimeter Aviation. Kelly is fluent in Oji-Cree and has a Diploma in First Nations Management & Administration from Yellowquill University College. Kelly looks forward to creating personal connections and aiding passengers. From filling out paperwork to translation in Oji-Cree and some Cree, she is ready and willing to help.
How EIC Delivers on Commitments

PARTNERSHIPS

AIR BOREALIS

Throughout PAL’s history, serving destinations in Labrador and facilitating economic development by providing access to the region’s important resource sector has been an important priority. PAL’s growth in the region has always been built on the principle that the people of Labrador should share in the region’s economic success. With that spirit in mind, PAL is a proud partner in Air Borealis, a partnership with the Innu Nation and the Nunatsiavut People built on a connection to the community, respect for the environment and commitment to their way of life in the North.

SAKKU INVESTMENTS LTD.

Several of EIC’s Central Canada airlines have a strategic alliance with Sakku that allows them to better service customers in the Kivalliq Region, improve operational reliability, and lease facilities from Sakku to expand and support operations in Northern Canada.

WASAYA GROUP

In 2018, EIC was proud to invest in and help facilitate the growth of the Wasaya Group, a First Nations-owned aviation company, to extend its First Nations relationship and coverage in Northwestern Ontario. A core principle of EIC is to invest in and partner with First Nations rights holders. The partnership with Wasaya Group is a testament to this principle.

COMMUNITY PARTNERSHIP AGREEMENTS

Perimeter Aviation has entered into community partnership agreements with most of the communities and umbrella organizations serviced by the Perimeter Aviation brand. The agreements include investments back into communities through flight benefits and profit sharing.
EIC was pleased to implement the Atik Mason Indigenous Pilot Pathway (the “Pathway”), in April 2022. The Pathway is a fully funded opportunity for Indigenous community members to learn to fly and build careers as professional pilots. With the support and guidance of Manitoba Keewatinowi Okimakanak Inc. (MKO), the Pathway was designed to remove significant barriers to flight training faced by Indigenous candidates, including cost and location, and honors the importance of retaining connections to Indigenous culture while training (Read Article). The program is being expanded in 2023.

**How EIC Delivers on Commitments**

**ACCESS TO TRAINING**

**ATIK MASON INDIGENOUS PILOT PATHWAY**

This is just the beginning. We have long-standing and supportive relationships with the communities we serve, and we will continue to work together to create and expand opportunities towards reconciliation for Indigenous Communities to thrive.

- Mike Pyle, CEO, EIC

Our people are resilient and talented. This shows that given the opportunity, they can achieve great things and will inspire the next generation of their community members to do the same. The Atik Mason Indigenous Pilot Pathway shows reconciliACTION, equipping participants with skills and confidence that will follow them wherever their paths lead in life.

- Grand Chief Garrison Settee, MKO

$1M INVESTMENT IN PROGRAM

-$1M per year

43 2022 Sustainability Report  |  Social
How EIC Delivers on Commitments

BUILDING AWARENESS

In 2017, EIC and the Winnipeg Blue Bombers started bringing members of Indigenous communities throughout Manitoba to Winnipeg Blue Bomber football games at IG Field. It started with 40 guests but for the 2nd year in a row, on September 30, 2022, 1,000 Indigenous community members – from all over Manitoba, as well as parts of Northern Ontario, Nunavut and Atlantic Canada – were invited to the game against the Saskatchewan Roughriders to recognize Orange Shirt Day.

Both teams wore orange jerseys during pre-game warmup and the practice jerseys were auctioned off online after the game, with proceeds going to each team’s Indigenous charity of choice. EIC covered the cost of flights, transportation and hotels for everyone in the program. We also provided guests with orange hoodies to wear on game day.

ORANGE GLOW RAISES AWARENESS

$1M

EIC expends $1 million on Every Child Matters event
How EIC Delivers on Commitments

HEALTH & SAFETY

The Covid-19 pandemic has reinforced the importance of health and safety in the workplace, as well as in broader society. Providing a healthy, safe and secure work environment for all our employees is a top priority. We believe that workplace injuries are preventable and that nothing is more important than making sure our people go home to their families safely and in good health at the end of every day.

Our Health and Safety Policy outlines our commitment to maintaining management and operational systems that provide a safe and healthy work environment for employees, contractors, customers, and the community.

Our Subsidiaries have established safety committees to support the implementation and enforcement of current practices and procedures. We conduct regular safety audits to verify compliance with our standards and identify high-potential hazards for mitigation.
# Health & Safety Data

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
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<td>0.030</td>
<td>0.002</td>
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</table>
Quest Window Systems has implemented robust safety policies at all its locations. The standard policies are enhanced with additional benefits and measures including such things as: prescription safety glasses; safety shoe stipend; insulated soundproof units over motors; and easy access to personal protective equipment.
The Diamond Goal Zero Award recognizes a single airport location globally as the Best of the Best. The Exchange Petroleum team achieved the following to deliver Goal Zero:

**PEOPLE**

**Health**
- Competitive benefits package to employees
- High quality winter Personal Protective Equipment (PPE) provided to match the harsh winter environment

**Working Location:**
- Subject to Canadian Occupational health & safety audit with minimal findings

**SAFETY**

**Inspections**
- All recent inspections have been satisfactory. Findings way below (better) the Americas average for inspections. Strong and clear track-record of compliance.

**Community Engagement**
- Actively engaged, with quarterly safety and security committee meetings
- Fire and emergency services invited to participate in annual emergency response training exercise
- Site induction package for visitors recognized as best practice

**Over and Above Safety Culture in extreme operating conditions:**
- Actively involved in making safety videos shared with the network
- Team takes extra precaution in harsh winter climate

**Environment:**
- Voluntarily provide diesel consumption and have reduced consumption
QUALITY & SAFETY

Our Quality & Safety Policy outlines our commitment to delivering high-quality products and safe and reliable flight operations, as well as fostering a culture of quality and safety throughout our company.
How EIC Delivers on Commitments

SAFETY MANAGEMENT SYSTEM - AVIATION

All EIC Air Operators have implemented Safety Management Systems (SMS) that meet and exceed the requirements of applicable regulatory bodies, including Transport Canada, the Federal Aviation Administration, and the European Union Aviation Safety Agency. SMS is a systematic approach to managing safety and serves as a framework where comprehensive processes and procedures for managing risk are developed, applied, and evaluated. Beyond reactive risk management, SMS allows Operators to proactively manage safety through activities including Hazard Prevention Programs, Change Risk Management (including identifying and mitigating or eliminating hazards and emergency risks prior to implementing change), Safety Goal Setting, and Quality Assurance audits. Operators have also utilized their hazard reporting databases to track operational service objectives or targets (including on-time performance and customer care initiatives).

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<td>1</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

Each SMS includes:
- Persons designated as responsible and accountable for the Safety Management System.
- A hazard reporting system that provides timely feedback to all employees.
- Mechanisms for receiving safety reports from external parties/stakeholders.
- Procedures for assessing risk with reported hazards and daily operations, for investigation of incidents, and for development of corrective actions.
- Development, monitoring and improvement of operational and safety performance measurement objectives and targets.
- Initial and recurrent safety and emergency response training and education programs.
- Scheduled internal and external (vendor) audit processes that provide feedback and results with corrective action.
- A commitment to the communication and promotion of safe work practices and processes.

EIC has designed our own SMS with artificial intelligence capabilities to provide predictive information to assist in proactively reducing safety incidents.

All EIC air operators have a documented Emergency Response Plan (ERP) and applicable training for all employees, to respond to and communicate in the event of an emergency. If an accident or incident occurs, the mission of the ERP is to render aid to injured parties and to prevent or minimize further personal injury or property damage. Each plan outlines emergency management responsibilities and specific communication processes (internal and external) to use in emergency scenarios. These plans are tested regularly, internally and with the involvement of local emergency service providers and stakeholders.
How EIC Delivers on Commitments

The BARS Program is a ISO9001:2015 certified quality management system that utilizes Basic Aviation Risk Standards (BAR Standards) to review aircraft operators supporting organizations in the resource, humanitarian, government and insurance sectors in their risk oversight of contracted aviation activities. The BAR Standard was developed to meet an identified need to establish a common global aviation safety assessment and audit protocol. It is a risk-based model framed against the actual threats posed to aviation operations, particularly those that occur within challenging and remote environments. It directly links these threats to associated controls, recovery, and mitigation measures.

All of the EIC Aviation Organizations exceed regulatory compliance by obtaining industry safety and quality certifications such as predictive SMS and BARS certification.
How EIC Delivers on Commitments

QUALITY CERTIFICATIONS
-MANUFACTURING

There are a variety of rules, standards, and guidelines governing the design, fabrication, inspection, and delivery of niche products produced by EIC manufacturing subsidiaries.

EIC’s core manufacturing operations are certified to a variety of quality standards, including ISO 9001, AS9100, and COR, ensuring a higher caliber of product for our customers and enhancing the quality of products for EIC’s customer base.
COMMUNITY

Maintaining active community involvement has been a core focus for EIC companies since our inception. EIC and our subsidiaries are proud to support community, charitable, and not-for-profit initiatives through community partnerships, sponsorships, and customer support.

Our program objectives are as follows:

- Promote and enhance community relations
- Promote citizenship and active roles in our communities
- Support corporate objectives and EIC principles
- Promote and enhance customer relations

Several community health, and youth organizations and programs received support and contributions from EIC in 2022.

For example:

- We sponsored educational programs promoting careers in aviation for youth and Indigenous Peoples.
- VIP experiences, wherein youth from remote Indigenous communities attend professional sporting events as an incentive to stay in school and to support mental health. This initiative also raised awareness about the National Day for Truth and Reconciliation, also known as Orange Shirt Day.
- $1 million donation for the Manitoba Urologic Centre at Health Sciences Centre Winnipeg.
Community Giving in Action

Charitable Donations: $2,590,000
In Kind Donations: $4,890,000
Community Partnerships: $5,870,000

Total: $13.4 Million
EIC donated $1 million for the Manitoba Urologic Centre at Health Sciences Centre Winnipeg (HSC). The gift – the largest in EIC’s nearly 20-year history – is in support of a new, world-class urologic centre that will provide leading edge patient care for over 10,000 Manitobans annually.

The Manitoba Urologic Centre will provide timely, leading-edge care to patients requiring transurethral resection of the prostate (TURP), kidney stone removal, and treatment for certain types of bladder cancer, among other conditions. Wait times are expected to drop from up to a year to weeks and days for many procedures.

EIC’s support is a vital investment in powerful technology and improved access to timely urologic care. As Manitoba’s hospital, HSC must always focus on ensuring equitable health care for all Manitobans no matter where they live. EIC’s contribution helps us take a giant leap forward.

— Jonathon Lyon, HSC Foundation President & CEO

First Nations communities, rural, and northern Manitobans are particularly challenged by proper access to health care. Investments that improve access to reliable care are extremely important to Indigenous peoples and all Manitobans. I’m pleased to support EIC’s exceptional investment and HSC’s vision for this transformational project.

— Grand Chief Garrison Settee, Manitoba Keewatinowi Okimakanak

How EIC Delivers on Commitments

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2023 COMMITMENTS

- Employees to sign off annually on Code of Ethics & governance policies
- Implement security frameworks - ISO 27001 for Exchange Technology Services (ETS)

2022 ACHIEVEMENTS

- Launched Sustainability page on website to improve transparency of ESG-related policies and practices
- Process designed for employees to sign off annually on Code of Ethics and governance policies
- 100% of identified employees trained in anti-bribery & corruption policies
- Implement security frameworks - SOC 2 certified, EIC - CIS compliant, NIST
GOVERNANCE AND BUSINESS ETHICS

We hold ourselves to a high standard of governance and are continually taking steps to strengthen our performance and accountability.

As sustainability and ESG matters continue to rise in importance, we aim to have all employees, from leadership roles to shop floor employees, understand the importance of ESG, its relevance to our performance, and how we manage and hold ourselves accountable. We continued to provide ESG education to all members of our leadership team in 2022.

The establishment of ESG metrics and measurements is a high priority. We are committed to making annual progress in this focus area, and as such have established a baseline against which to track and review key ESG metrics. We intend to use this baseline to improve our ESG performance and strengthen our disclosure practices.

We know that compensation and incentives tied to ESG performance are important ways to ensure transparency and accountability. We will continue to refine our framework for incorporating ESG-linked incentives and compensation.

We are committed to conducting all aspects of our business with the highest levels of ethics and integrity. The relationships and trust with our employees, suppliers, customers, clients, and investors are of utmost importance to us.

We define our values and expectations for ethical behaviour in our Code of Ethics. The Code is intended to promote the highest standards of integrity and accountability in the conduct of our business and guides how we put our principles of transparency, ethics, and professionalism into practice each day.

The Code includes topics such as conflicts of interest, confidentiality, anti-bribery and anti-corruption (ABC).

We review the Code annually and update as required. All employees are required to review the Code at commencement of employment and, as of 2023, are required to sign off annually on the Code and related policies such as our ABC and Whistleblower policies. Employees are encouraged to ask questions or raise concerns when they are unsure if a behaviour or activity conforms to our values or our Code, and our Whistleblower policy protects employees from any retaliation. Concerns can be raised anonymously if preferred, through our confidential Whistleblower hotline. Reports of potential breaches of our Code are investigated with the oversight of the appropriate committee.

For more details about our governance practices, refer to the Sustainability Governance section of this report and our most recent Management Information Circular.
How EIC Delivers on Commitments

- Separate Chair & CEO
- Independent Chair
- Say on Pay Advisory Vote
- Environment & Social Oversight
- Diversity Policy
- Independent Committees
- Board Assessment Process
- Director Share Ownership requirement
- Annual Election of Directors
For this reason, we have outlined considerable security measures in our mobile device usage, social media and email/Internet usage policies to provide EIC team members with instructions on how to protect personal and company devices, safely use email, manage passwords and transfer data securely.

EIC has established a Privacy Policy outlining our commitment to comply with all applicable privacy laws where we conduct business.

We have taken additional measures to implement a Security Incident Response Plan that outlines workforce responsibilities and how to report any suspected incidents. Regular training is provided to employees regarding how to detect scam and phishing emails, and we encourage our employees to reach out to EIC’s legal and IT departments with questions or concerns.
How EIC Delivers on Commitments

TEAM
A multi-disciplinary team with a comprehensive knowledge of all systems is a requirement to ensure we are defended against a cyber attack. Exchange Technology Services’ (ETS) security team is made up of skilled professionals with extensive experience in the field. The team focuses on testing – both defensive and offensive – risk and compliance, vulnerability assessment, security operations, and app development.

TRAINING
We recognize that any form of security is only as strong as your weakest link. With that in mind, all our colleagues with access to EIC’s systems undertake annual mandatory training in cybersecurity. This is in addition to mandatory training for new starters. Bespoke training is offered as required, both at a team and individual level.

We also carry out frequent phishing tests, as phishing is the most likely form of attack. If any of our people fail these tests, they are required to complete additional training.

PROTECTING DATA
In 2022, EIC updated its Privacy Policy to ensure we are in compliance with evolving applicable law. The updated policy confirms that EIC retains personal information only as long as is reasonable to fulfill the purposes for which the information was collected, or for legal or business purposes, EIC stores personal information on its internal servers and/or with its service providers and that EIC’s service providers may store and/or process personal information outside of Canada and the United States. EIC is responsible for all personal information under its control and has appointed a Privacy Officer to monitor its compliance with its obligations at law and pursuant to the Privacy Policy. EIC endeavours to take all reasonable steps required to protect personal information from unauthorized access, use or disclosure.

EIC Recognized
BITSIGHT SCORE - TOP 10%
How EIC Delivers on Commitments

In 2022, there were no breaches of customer privacy data, nor have we received any complaints regarding our data management and protection practices.

The Security Operations Center (SOC) continuously monitors activity and EIC teams frequently scan applications and systems for vulnerabilities to risk. Action plans are created to address risks identified during the scans and to track them until they have been remedied.

In 2022, to ensure robust controls are in place, ETS underwent an independent third-party audit and achieved a SOC2 Type II attestation, which demonstrates the maturity and resilience of its Security Program.

Another indication that ETS takes security very seriously is its steps toward achieving the ISO 27001 certification, a globally recognized standard for Information Security.

As part of the Risk & Compliance program, ETS has adopted the Center for Internet Security (CIS) as the main framework for internal audits and established a roadmap to audit EIC subsidiaries and ensure that cyber risks are identified and treated appropriately.

EIC has achieved a score of 43 on the CIS, compared to the industry average of 18. These assessments are part of a life cycle where weaknesses are identified and improved upon.

Control Areas with a score better than the industry’s average:
- C01 - Inventory and Control of Enterprise Assets
- C02 - Inventory and Control of Software Assets
- C03 - Data Protection
- C07 - Continuous Vulnerability Management
- C09 - Email and Web Browser Protections
- C10 - Malware Defenses
- C11 - Data Recovery
- C13 - Network Monitoring and Defense
- C14 - Security Awareness and Skills Training
- C15 - Service Provider Management

Control Areas with a score near or on the industry’s average:
- C04 - Secure Configuration of Enterprise Assets and Software
- C06 - Access Control Management
- C08 - Audit Log Management
- C12 - Network Infrastructure Management

Control Areas with a score below the industry’s average:
- C05 - Account Management
- C16 - Application Software Security
100% of employees with access to company issued assets received security & phishing training. This represents 94% of total employees.
Appendices
REPORTING

We are committed to continuous improvements in transparency and reporting on our sustainability progress.

- In 2022, we continued to disclose and expand relevant ESG metrics, where available, according to the Sustainable Accounting Standards Board (SASB) and TCFD frameworks. We will continue to work with subsidiaries to improve the availability of material ESG data and provide alignment with relevant ESG reporting standards, including SASB, TCFD, and the Global Reporting Initiative (GRI).

- We will continue to engage with internal and external stakeholders and rights holders to identify opportunities to improve our ESG reporting and disclosures.

As a result of data coverage and quality improvements, a limited number of past performance figures published in our 2021 report have been restated, and these are clarified in our footnotes. The reported data include some estimates, none of which are believed to be material. Because of the effects of acquisitions, the COVID-19 pandemic, and continuing data refinement, year over year numbers should not be interpreted as representative trends.
EIC Family of Companies

1. Perimeter Aviation Ltd. ("Perimeter") purchased May, 2004
2. Keewatin Air Limited ("Keewatin") purchased July, 2005
3. Overlanders Manufacturing, Inc. ("Overlanders") purchased Oct, 2006
5. Stainless Fabrication, Inc. ("Stainless") purchased January, 2008
6. Calm Air International Ltd. ("Calm Air") purchased April, 2009
7. Bearskin Airlines, a division of Perimeter purchased January, 2011
8. WesTower Communications Ltd. ("WesTower") purchased April, 2011
9. Custom Helicopters Ltd. ("Custom Helicopters") purchased February, 2012
10. Regional One, Inc. ("Regional One") purchased April, 2013
11. PAL Group of Companies ("PAL") purchased January, 2015
13. CarteNav Solutions Inc. ("CarteNav") purchased August, 2016
15. Quest Window Systems Ltd. ("Quest") purchased November, 2017
16. L.V. Control Manufacturing Ltd. ("LV Control") purchased October, 2019
17. Advanced Windows, Inc. ("AWI") purchased October, 2019
18. Window Installation Specialists, Inc. ("WIS") purchased July, 2019
19. Carson Air Ltd. ("Carson") purchased July, 2021
20. Macfab Manufacturing Inc. ("Macfab") purchased August, 2021
21. Telcon Datvox Inc. ("Telcon") purchased November, 2021
22. Ryko Telecommunications Inc. ("Ryko") purchased December, 2021
23. Crew Training International, Inc. ("CTI") purchased December, 2021
24. Northern Mat & Bridge Ltd. ("NMB") purchased May, 2022
25. Advanced Paramedics Ltd. ("APL") purchased May, 2022
EIC’s Board understands that effective management of sustainability issues is both consistent with our core values and critical to our long-term success. We also believe it is our responsibility to understand how climate change will affect our business and actively manage climate-related issues. Accordingly, oversight and management of climate-related issues are embedded within our governance structure and risk management processes.

- The Board provides supervisory oversight and has placed primary responsibility for oversight and coordination of climate-change matters with the Governance Committee.

- Overall risk information is reviewed by the Board or the relevant Board committee on a quarterly basis, or more frequently when required. In addition, Board committees review and discuss with management, on a regular basis, key enterprise risk exposures based on their respective terms of reference set out in committee charters and the steps taken to monitor, control, and mitigate those exposures to effectively manage risk. A formal Enterprise Risk Management (ERM) program is in place, with a dedicated risk leader and a supporting risk committee, to ensure key risks and their associated mitigation strategies remain relevant and timely, including consideration for emerging risks.

- Our CEO has responsibility for climate-related issues because this position is responsible for the overall administration and management of the Corporation and its subsidiaries. We have assigned operational responsibility for environmental, social and governance (ESG) issues, including climate change, to a senior member of our executive team, who reports to the CEO, and engaged an ESG advisory firm to help develop and execute a strategy to improve processes, performance and reporting on ESG and climate change issues.

- EIC’s executive compensation program rewards executives for successfully executing on our overall strategy, which includes ESG objectives, some of which encompass climate change topics.
Risks that may be material to EIC are identified and monitored on an ongoing basis through EIC’s ERM framework, which supports governance and oversight over the Company’s strategic risks. ERM risk reporting is maintained by the Internal Controls and Risk department, which provides an independent update, to the Audit Committee, as to the state of each enterprise risk on a quarterly basis and more frequently as required. Insight is provided on a regular basis to the Board of Directors through the Audit Committee, which has specific oversight responsibilities of the Company’s enterprise risks.

The formalized framework applies a systematic approach to managing conditions of uncertainty by applying policies, procedures, and practices in the analysis, evaluation, control, and communication of key risks and, where possible, integrating risk management into strategic, financial, and operational objectives. This ongoing process includes an assessment of current risk exposures, risk mitigation activities currently in place to address such exposures, and additional risk mitigation activities to consider going forward.

Climate-related Risks

Weather and natural disasters

- Severe weather and natural disaster conditions can significantly disrupt service by impeding the movement of goods, disrupting landing and take-offs and/or affecting the length of the winter road season, which could have an adverse effect on EIC’s business, results of operations, and financial condition. In addition, increases in frequency, severity or duration of severe weather events, including changes in the global climate, could result in increases in fuel consumption to avoid such weather, turbulence-related injuries, delays, and cancellations, any of which would increase the potential for loss of revenue and higher costs.

Environmental liability

- Future environmental regulatory developments related to climate change could adversely affect the operations of the subsidiaries, particularly in the aviation industry, increase operating costs and, through their impact on customers, reduce demand for the products and services of the subsidiaries. In addition, the precise nature of future agreements to regulate the emissions of GHGs are difficult to predict, but the impact on the aviation industry could be significant, including the potential for increased fuel costs, carbon taxes or fees, and/or a requirement to purchase carbon credits.
TCFD REPORT

STRATEGY & RISK MANAGEMENT

Strategy

We are developing baseline resource consumption data for all our subsidiaries to help us determine where we can most effectively reduce our carbon footprint. The majority of our GHG emissions are related to fuel burn and to heating, cooling and ventilating our facilities. Ongoing monitoring of key metrics will help us provide the basis for more focused improvement initiatives.

To measure our progress and ultimately reduce our GHG emissions, we have set the following goals:

- Conduct a baseline assessment of our current energy use and Scope 1 and 2 GHG emissions and report on performance.

- Establish a strategy and action plan to reduce our GHG emissions, including setting goals and targets that are aligned with the 2015 Paris Agreement.

- Assess energy management at all our locations and determine the most effective ways to maximize our efficiency.

- Continue to advance discussions with our partners for transitioning our fleet of aircraft to hybrid and/or SAF to reduce our Scope 1 GHG emissions.
Decarbonization at EIC is based on four key pillars:

- **OPERATIONAL & DESIGN EFFICIENCY**
- **TECHNOLOGY & INNOVATION**
- **SAF & RENEWABLE ENERGY**
- **CARBON REMOVAL**
Focus Areas
We are seeing exciting developments in low-carbon technologies and alternative fuels, but unfortunately there are no readily available forms of low-carbon power for the aircraft we operate, so we must focus on driving efficiencies in our aviation and manufacturing operations. Our approach to decarbonization will focus on processes and equipment in the short term and the adoption of emerging technologies in the medium to long term.

**Short term**
- Operational efficiency - such as removing non-value added redundancies
- Design efficiency - such as looking for opportunities to better streamline or lean out processes
- Transition to renewable energy - continue to evaluate and implement such alternatives where feasible

**Medium to long term**
- Fleet renewal - continue to deploy more energy efficient aircraft where available and practical
- SAF /alternative fuels - continue to participate in discussions to advance the procurement of SAF
- Emerging technologies - continue to evaluate the viability, safety, and performance of new electric, hydrogen, or hybrid power sources
- Carbon removal - explore carbon negative emission technologies and other direct emission reduction and removal strategies in addition to further developing regulatory carbon offset compliance actions and customer offerings
- Reduce GHG emissions in our supply chain
TCFD REPORT

STRATEGY & RISK MANAGEMENT

- Current GHG emission reduction initiatives
  - Equipment
    - Utilize turbo prop equipment, which is generally more fuel efficient than jet engine alternatives
    - Invested in the development of more efficient propeller systems and upgraded avionics for our fleet of turbo prop aircraft
    - Increased the gauge of aircraft operated where practical and available
    - Fleet conversion from Dash 8-300s to Dash 8-400s
  - Efficiency
    - Completed projects to increase the horsepower of our engines, increasing the amount of product that can be transported, and thereby increasing fuel efficiency
    - Designed and installed multi-blade propellers on our aircraft to further increase their operating efficiency
    - Utilize full-motion electronic flight simulators for pilot training
EIC is committed to decarbonizing our operations and supply chain. We are also committed to achieving real reductions in GHG emissions without relying on carbon offsets. We may, however, utilize offsets when no other options are available, but offsetting does not play a significant role in our decarbonization strategy.

As previously noted, we are developing baseline resource consumption data for all our subsidiaries to help us determine where we can most effectively reduce our carbon footprint. During 2023, we will collect and analyze data related to energy use and Scope 1 and 2 GHG emissions and establish a strategy and action plan to reduce our GHG emissions, including setting goals and targets.

Scope 1 emissions: 248,782 tonnes CO2e

Scope 2 emissions: 4,349 tonnes CO2e
## SASB Content Index

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<td>Nil or no matters of significance to report</td>
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<tr>
<td>Labour</td>
<td>TR-AF-310a.2: Monetary losses due to issues associated with labor law</td>
<td>Nil or no matters of significance to report</td>
<td></td>
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<tr>
<td></td>
<td>TR-AL-310a.1: Coverage of collective bargaining agreements</td>
<td>2022 Sustainability Report, page 32</td>
<td></td>
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<tr>
<td></td>
<td>TR-AL-310a.2: Work stoppages and idle days</td>
<td>Nil or no matters of significance to report</td>
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<tr>
<td>Employee Health and Safety</td>
<td>RT-IO/AF-320a.1: Incidents, fatalities and near misses</td>
<td>2022 Sustainability Report, page 46</td>
<td></td>
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<tr>
<td>Business Ethics</td>
<td>RT-AE-510a.1: Monetary losses associated with corruption, bribery, and illicit trade</td>
<td>Nil or no matters of significance to report</td>
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<tr>
<td></td>
<td>RT-EF-510a.1: Preventing corruption, bribery, and anti-competitive behavior</td>
<td>2022 Sustainability Report, page 57</td>
<td></td>
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<tr>
<td></td>
<td>RT-EF-510a.2: Monetary losses due to bribery and/or corruption</td>
<td>Nil or no matters of significance to report</td>
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<td>RT-EF-510a.3: Monetary losses due to anti-competitive behavior</td>
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<tr>
<td>Competitive Behaviour</td>
<td>TR-AL-520a.1: Monetary losses due to issues associated with anti-competitive behavior</td>
<td>Nil or no matters of significance to report</td>
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<td></td>
<td>TR-AF/AL-540a.2: Number of aviation accidents</td>
<td>Nil or no matters of significance to report</td>
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<td></td>
<td>TR-AL-540a.3: Government enforcement actions</td>
<td>Nil or no matters of significance to report</td>
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### GRI Content Index

<table>
<thead>
<tr>
<th>GRI 2: General Disclosures</th>
<th>2-1 Organizational details</th>
<th>2022 Sustainability Report, pages 4, 65; Annual Information Form; MD &amp; A</th>
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<tbody>
<tr>
<td>2-2 Entities included in the organization’s sustainability reporting</td>
<td>2022 Sustainability Report, pages 4, 65; Annual Information Form; MD &amp; A</td>
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<tr>
<td>2-3 Reporting period, frequency and contact point</td>
<td>2022 Sustainability Report, page 4</td>
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<tr>
<td>2-7 Employees</td>
<td>2022 Sustainability Report, page 32</td>
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</tr>
<tr>
<td>2-9 Governance structure and composition</td>
<td>2022 Sustainability Report, pages 8, 58; 2023 Management Information Circular, pages 33-37</td>
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<td>2-10 Nomination and selection of the highest governance body</td>
<td>2023 Management Information Circular, page 31</td>
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<td>2-11 Chair of the highest governance body</td>
<td>2023 Management Information Circular, page 28</td>
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<tr>
<td>2-12 Role of the highest governance body in overseeing the management of impacts</td>
<td>2022 Sustainability Report, pages 8, 57</td>
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<tr>
<td>2-13 Delegation of responsibility for managing impacts</td>
<td>2022 Sustainability Report, pages 8, 57</td>
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<tr>
<td>2-14 Role of the highest governance body in sustainability reporting</td>
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<tr>
<td>2-16 Evaluation of the performance of the highest governance body</td>
<td>2023 Management Information Circular, page 32</td>
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<td>2-19 Remuneration policies</td>
<td>2023 Management Information Circular, pages 39, 40</td>
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<td>2-20 Process to determine remuneration</td>
<td>2023 Management Information Circular, pages 40-58</td>
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<td>2-22 Statement on sustainable development strategy</td>
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<td>2-23 Policy commitments</td>
<td>2022 Sustainability Report, page 15</td>
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<tr>
<td>2-29 Approach to stakeholder engagement</td>
<td>2022 Sustainability Report, pages 9-14</td>
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<tr>
<td>2-30 Collective bargaining agreements</td>
<td>2022 Sustainability Report, page 32</td>
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</table>

<table>
<thead>
<tr>
<th>GRI 3: Material Topics</th>
<th>3-1 Process to determine material topics</th>
<th>2022 Sustainability Report, pages 5, 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-2 List of material topics</td>
<td>2022 Sustainability Report, page 6</td>
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<table>
<thead>
<tr>
<th>GRI 205: Anti-corruption</th>
<th>205-2 Communication and training about anti-corruption policies and procedures</th>
<th>2022 Sustainability Report, page 57</th>
</tr>
</thead>
<tbody>
<tr>
<td>205-3 Confirmed incidents of corruption and actions taken</td>
<td>Nil or no matters of significance to report</td>
<td></td>
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| GRI 206: Anti-competitive Behavior | 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | Nil or no matters of significance to report |

<table>
<thead>
<tr>
<th>GRI 302: Energy</th>
<th>302-1 Energy consumption within the organization</th>
<th>2022 Sustainability Report, pages 19, 20</th>
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<tbody>
<tr>
<td>GRI 303: Water and Effluents</td>
<td>303-5 Water consumption</td>
<td>2022 Sustainability Report, pages 19, 20</td>
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<tr>
<th>GRI 305: Emissions</th>
<th>305-1 Direct (Scope 1) GHG emissions</th>
<th>2022 Sustainability Report, pages 19, 20</th>
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<tr>
<td>305-2 Energy indirect (Scope 2) GHG emissions</td>
<td>2022 Sustainability Report, pages 19, 20</td>
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<table>
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<tr>
<th>GRI 403: Occupational Health and Safety</th>
<th>403-1 Occupational health and safety management system</th>
<th>2022 Sustainability Report, page 45</th>
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</thead>
<tbody>
<tr>
<td>403-9 Work-related injuries</td>
<td>2023 Sustainability Report, page 46</td>
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</tbody>
</table>

| GRI 405: Diversity and Equal Opportunity | 405-1 Diversity of governance bodies and employees | 2022 Sustainability Report, pages 33, 34; 2023 Management Information Circular, pages 30, 31 |

| GRI 406: Non-discrimination | 406-1 Incidents of discrimination and corrective actions taken | Nil or no matters of significance to report |

| GRI 416: Customer Health and Safety | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services | Nil or no matters of significance to report |

| GRI 418: Customer Privacy | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | Nil or no matters of significance to report |
ECONOMIC VALUE GENERATED & DISTRIBUTED

For EIC, generating and distributing economic value is about how we fulfil our obligations to the economy and promote the wellbeing of society at large. It is a simple equation: we generate revenue from the products and services we sell; we then distribute a portion of that revenue – or economic value – to those we rely on for our success. That distribution is seen in the compensation and benefits we provide our employees, in the dividends paid to our shareholders, in meeting our tax obligations at all levels of government and in the investments we make in our communities.

For more information on our revenue, operating expenses, cash dividends, tax expense, and return to shareholders consult our 2022 Annual Report. For more information on our community investment activities, see page 54. According to the GRI, “economic value generated and distributed” is defined as measuring the impact of a company on the economy. We are committed to showcasing our substantial role in generating and distributing economic value throughout the areas where we operate.

EIC provides employment to 6500+ people. The compensation and benefits we provide have both a direct impact and an indirect ripple effect on the economy. Our employees’ compensation and benefits are redirected into their communities, which generates demand for local business and support for charitable and not-for-profit sectors. In turn, this demand sparks increased economic activity and hiring in other industries.
### ADDITIONAL DATA TABLES

#### HEAD COUNT

##### CANADA

<table>
<thead>
<tr>
<th>Province</th>
<th>Total Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>AB</td>
<td>518</td>
</tr>
<tr>
<td>BC</td>
<td>416</td>
</tr>
<tr>
<td>MB</td>
<td>1,638</td>
</tr>
<tr>
<td>NB</td>
<td>190</td>
</tr>
<tr>
<td>NL</td>
<td>841</td>
</tr>
<tr>
<td>NS</td>
<td>172</td>
</tr>
<tr>
<td>NU</td>
<td>102</td>
</tr>
<tr>
<td>ON</td>
<td>1,050</td>
</tr>
<tr>
<td>PEI</td>
<td>1</td>
</tr>
<tr>
<td>QC</td>
<td>151</td>
</tr>
<tr>
<td>SK</td>
<td>115</td>
</tr>
<tr>
<td>YT</td>
<td>1</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>5,195</strong></td>
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</table>

##### U.S.A. & OTHER

<table>
<thead>
<tr>
<th>State</th>
<th>Total Employees</th>
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</thead>
<tbody>
<tr>
<td>FL</td>
<td>144</td>
</tr>
<tr>
<td>GA</td>
<td>2</td>
</tr>
<tr>
<td>MD</td>
<td>80</td>
</tr>
<tr>
<td>MI</td>
<td>3</td>
</tr>
<tr>
<td>MO</td>
<td>178</td>
</tr>
<tr>
<td>ND</td>
<td>8</td>
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<tr>
<td>NT</td>
<td>1</td>
</tr>
<tr>
<td>NY</td>
<td>1</td>
</tr>
<tr>
<td>TN</td>
<td>1</td>
</tr>
<tr>
<td>TX</td>
<td>218</td>
</tr>
<tr>
<td>WA</td>
<td>182</td>
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<tr>
<td><strong>OTHER - U.S.A.</strong></td>
<td><strong>536</strong></td>
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<tr>
<td><strong>OTHER</strong></td>
<td><strong>25</strong></td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,379</strong></td>
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#### TAXES PAID

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>Income Taxes Paid $’000s</th>
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<tbody>
<tr>
<td>Canada</td>
<td>15,664</td>
</tr>
<tr>
<td>Ireland</td>
<td>2,270</td>
</tr>
<tr>
<td>United States</td>
<td>2,657</td>
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<tr>
<td>Other</td>
<td>267</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>20,858</strong></td>
</tr>
</tbody>
</table>
1. Data is limited to entities for which EIC owns 100% of as of December 31, 2022. Acquisitions subsequent to this date will be captured in future reporting. Partnerships with Wasaya Airways and Air Borealis are not included in the data.

2. This is for illustrative purposes and not an exhaustive list of regulators with which EIC and its subsidiaries are involved.

3. Trend in data is impacted by: i) acquisitions; ii) COVID-19 pandemic; and iii) refinement of our data collection process. Data has not been adjusted retroactively. The data does not include estimated consumption for leased properties. We will continue to refine the data.

4. The year over year increase from 2021 to 2022 can largely be attributed to improved data gathering. The data does not include estimated consumption for leased properties. We will continue to refine the data.

5. Per seat mile.


7. Statistics Canada. Table 23-10-0267-01 Civil aviation fuel consumption, Canadian air carriers, Levels I to III, annual (x 1,000).


9. Data in 2019, 2020, and 2021 was adjusted to reflect change in position titles and number of positions in 2022.

10. 100% of employees were invited to participate in EIC’s workforce demographic survey. 71% of employees voluntarily participated and the data reported is based on those responses.


12. Construction is targeted to begin in 2023.

13. Per Transport Canada definition of an incident.

14. Does not currently include Macfab, Telcon, Ryko, CTI, NMB, or APL. Those entities will be included in reporting going forward.

15. ABC training was delivered in February and March, 2023.

16. CTI employees are located across many states throughout the United States of America. Data will be refined going forward.
FORWARD LOOKING STATEMENTS

This report and the documents incorporated by reference herein contain forward-looking statements. All statements other than statements of historical fact contained in this report and the documents incorporated by reference herein are forward-looking statements, including, without limitation, statements regarding the future financial position, business strategy, completed and potential acquisitions and the potential impact of such completed and/or potential acquisitions on the operations, financial condition, capital resources and business of EIC and/or its subsidiaries, EIC’s policy with respect to the amount and/or frequency of dividends, budgets, litigation, projected costs and plans and objectives of or involving EIC or its subsidiaries or any businesses to potentially be acquired by EIC. Prospective investors can identify many of these statements by looking for words such as “believes”, “expects”, “will”, “may”, “intends”, “projects”, “anticipates”, “plans”, “estimates”, “continues” and similar words or the negative thereof.

Forward-looking statements are necessarily based upon a number of expectations or assumptions that, while considered reasonable by management at the time the statements are made, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Readers are cautioned to not place undue reliance on forward-looking statements which only speak as to the date they are made. Although management believes that the expectations and assumptions underlying such forward-looking statements are reasonable, there can be no assurance that such expectations or assumptions will prove to be correct. A number of factors could cause actual future results, performance, achievements, and developments of EIC and/or its subsidiaries to differ materially from anticipated results, performance, achievements, and developments expressed or implied by such forward-looking statements. Such factors include, but are not limited to: COVID-19 related risks; economic and geopolitical conditions; competition; government funding for First Nations health care; access to capital; market trends and innovation; general uninsured loss; climate; acts of terrorism; pandemic; level and timing of defence spending; government funded defence and security programs; significant contracts and customers; operational performance and growth; laws, regulations and standards; acquisition risk; concentration and diversification risk; maintenance costs; access to parts and relationships with key suppliers; casualty losses; environmental liability risks; dependence on information systems and technology; international operations risks; fluctuations in sales prices of aviation related assets; fluctuations in purchase prices of aviation related assets; warranty risk; performance guarantees; global offset risk; intellectual property risk; availability of future financing; income tax matters; commodity risk; foreign exchange; interest rates; credit facility and the trust indentures; dividends; unpredictability and volatility of prices of securities; dilution risk; credit risk; reliance on key personnel; employees and labour relations; and conflicts of interest. A further discussion of these risks is included in Section 12 – Risk Factors of the Management Discussion and Analysis in the 2022 Annual Report.

The information contained or incorporated by reference in this report identifies additional factors that could affect the operating results and performance of EIC and its subsidiaries. Assumptions about the performance of the businesses of EIC and its subsidiaries are considered in setting the business plan for EIC and its subsidiaries and in setting financial targets. Should one or more of the risks materialize or the assumptions prove incorrect, actual results, performance, or achievements of EIC and its subsidiaries may vary materially from those described in forward-looking statements.

The forward-looking statements contained herein or contained in a document incorporated by reference herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included or incorporated by reference in this report are made as of the date of this report or such other date specified in such statement. Except as required by law, EIC disclaims any obligation to update any forward-looking information, estimates or opinions, future events or results, or otherwise.