

NEWS RELEASE

Exchange Income Corporation Posts Record Second Quarter Financial Results and Increases Guidance by \$35 Million to a Range of \$725 million to \$765 million

The Corporation Posts All Time Record Second Quarter Revenue of \$720 Million and Sets New Second Quarter Benchmarks for Adjusted EBITDA¹, Free Cash Flow¹, Net Earnings and Adjusted Net Earnings¹

WINNIPEG, Manitoba – August 11, 2025 – Exchange Income Corporation (TSX: EIF) (“EIC” or the “Corporation”) a diversified, acquisition-oriented company focused on opportunities in the Aerospace & Aviation and Manufacturing segments, reported its financial results for the three and six-months ending June 30, 2025. All amounts are in Canadian currency.

Q2 Financial Highlights

- Generated an all-time record quarter Revenue of \$720 million, an increase of \$59 million or 9%.
- Earned record second quarter Adjusted EBITDA of \$177 million, representing growth of \$20 million over the prior period or 13%.
- Free Cash Flow second quarter record of \$123 million, an increase of \$23 million or 23%, and record Free Cash Flow per share of \$2.40 compared to the prior year of \$2.13.
- Record second quarter Net Earnings of \$40 million compared to the prior period of \$33 million, an increase of 23%, and Net Earnings per share of \$0.78 compared to the prior period of \$0.69, an increase of 13%.
- Record second quarter Adjusted Net Earnings of \$47 million compared to the prior year of \$38 million or a 25% increase, and Adjusted Net Earnings per share of \$0.92 compared to the prior period of \$0.80, an increase of 15%.
- Trailing Twelve Month Free Cash Flow less Maintenance Capital Expenditures Payout Ratio ¹ of 63% compared to the prior period of 61%.
- Subsequent to quarter end, announced the completion of the acquisition of Canadian North and a new ten-year Air Services Agreement for all of Nunavut, with an option for the parties to extend for a further five years. This represents the largest passenger contract in EIC’s history.

CEO Commentary

“The financial results of the second quarter once again proved the strength and soundness of our diversified business model. Quarterly records were achieved in the key financial metrics, of Revenue, Adjusted EBITDA, Free Cash Flow, Net Earnings and Adjusted Net Earnings. Perhaps the most significant result of our efforts in the second quarter actually occurred subsequent to quarter end, when we completed our previously announced acquisition of Canadian North effective July 1, 2025, and also announced a new long-term Air Services Agreement (the “Agreement”) with the Government of Nunavut for the entire Nunavut territory. This is a highly strategic acquisition and is largely asset backed by the aircraft and infrastructure assets of Canadian North. Northern Canada, and particularly the Canadian Arctic, is becoming increasingly important and strategic from both a sovereignty and economic development perspective and the addition of Canadian North to our existing portfolio of companies provides us with unmatched capabilities and infrastructure to advance those national goals both today and in the future. Many of the Canadian government’s recently announced strategies revolve around increased activity in the North, from unlocking key minerals and resources needed to support the Canadian economy including transportation of those resources, to the defence spending required to ensure Canadian sovereignty over these assets and the

¹ Adjusted EBITDA, Adjusted Net Earnings, Free Cash Flow, Free Cash Flow less Maintenance Capital Expenditures, Maintenance and Growth Capital Expenditures, and the corresponding per share amounts and payout ratios are Non-IFRS measures. See Appendix A for more information.



Canadian government's commitment to meet the NATO defence spending target. EIC is uniquely able to partner with other companies and the government in the achievement of those goals. The long-term Air Services Agreement demonstrates our strong relationship with the Government of Nunavut as we understand the essential nature of aviation for Northern communities. We look forward to welcoming the Canadian North business into our family of aviation companies and we have already noted various wins by sharing best practices amongst our operators.

Our Manufacturing segment continues to operate solidly, and the results posted demonstrate the resilience of our various businesses overall. While we were not materially impacted by the imposition of tariffs, the aluminum tariffs did result in period-over-period profitability declines in our Multi-Storey Window Solution's business line. The tariffs did not impact our other businesses directly; however we did note a reduction in business sentiment which was confirmed by various statistical reports from Canadian and US economists. Subsequent to quarter end, we have seen an increase in bookings as trade uncertainty started to abate. The vast majority of the products we produce are *Canada United States Mexico Agreement* compliant and therefore, based on current application of tariffs, we don't anticipate an impact from the most recent tariff increases, other than aluminum. Our Environmental Access Solutions business line experienced growth due to the acquisition of Spartan Mat, which continues to experience very strong demand for its composite mat products. We have made further progress on the building of a second plant as the management team is currently evaluating a number of potential locations to house the plant. Our Multi-Storey Windows Solution business line saw reductions in revenue due to production gaps and project delays however the operational efficiencies have started to be realized but were more than offset by the imposition of aluminum tariffs on aluminum extrusions imported into the United States. Our Precision Manufacturing & Engineering business line continues to see underlying strength in operations as evidenced by its revenue growth and increases in profitability.

The collective results, coupled with the Canadian North transaction, provides us confidence in updating our Adjusted EBITDA guidance to \$725 million to \$765 million." said Mike Pyle, CEO of EIC. "EIC is well positioned for future growth as we continue to execute on our strategic initiatives. We will provide our 2026 guidance in November when releasing our third quarter results."

"The acquisition of Canadian North and as important, the negotiation of the long-term Air Services Agreement with the Government of Nunavut, are key milestones on the continued execution of our strategy to acquire niche businesses and add to our portfolio of Northern aviation operators. The acquisition was largely supported by its asset backing across its aircraft and infrastructure, however the returns on capital, being Free Cash Flow less Maintenance Capital Expenditures, will be below our typical threshold in our first year of ownership. The return will grow steadily based on our operating scope, capability and knowledge to increase the efficiency of the airline. We expect to achieve our targeted returns on capital by the end of fiscal 2026. We believe that the North will be critical to Canada for economic development, defence and sovereignty reasons. Furthermore, the acquisition provides our other air operators with access to Canadian North's infrastructure and jet service which will allow us to provide greater offerings to our various communities and customers. Our relationship with the Government of Nunavut is very strong and we believe the Agreement and the acquisition will provide the opportunity for a mutually beneficial long-term economic partnership," stated Adam Terwin, EIC's Chief Corporate Development Officer. "Our pipeline of acquisition opportunities continues to be active with a number of targets in both operating segments; however, we remain disciplined in ensuring that we acquire companies with strong management teams and with sustainable, strategic business niches."

Q2 Selected Highlights

(All amounts in thousands except % and share data)

	Q2 2025	Q2 2024	% Change	YTD 2025	YTD 2024	% Change
Revenue	\$719,928	\$660,575	9%	\$1,388,204	\$1,262,344	10%
Adjusted EBITDA	\$177,236	\$157,045	13%	\$307,372	\$268,096	15%
Net Earnings	\$40,010	\$32,648	23%	\$47,217	\$37,176	27%
per share (basic)	\$0.78	\$0.69	13%	\$0.93	\$0.79	18%
Adjusted Net Earnings	\$47,156	\$37,662	25%	\$61,451	\$47,236	30%
per share (basic)	\$0.92	\$0.80	15%	\$1.21	\$1.00	21%
Trailing Twelve Month Adjusted Net Earnings Payout Ratio (basic)	81%	90%		81%	90%	
Free Cash Flow	\$123,424	\$100,502	23%	\$204,908	\$162,433	26%
per share (basic)	\$2.40	\$2.13	13%	\$4.02	\$3.44	17%
Free Cash Flow less Maintenance Capital Expenditures	\$57,487	\$52,322	10%	\$82,987	\$74,915	11%
per share (basic)	\$1.12	\$1.11	1%	\$1.63	\$1.58	3%
Trailing Twelve Month Free Cash Flow less Maintenance Capital Expenditures Payout Ratio (basic)	63%	61%		63%	61%	
Dividends declared	\$33,933	\$31,275	8%	\$67,483	\$62,446	8%

Review of Q2 Financial Results

Consolidated revenue for the quarter was \$720 million, which was an increase of \$59 million or 9% over the prior period. Revenue in the Aerospace & Aviation segment grew over the prior period by \$28 million or 7% to \$455 million. Revenue in the Manufacturing segment increased by \$31 million or 13% to \$265 million. Adjusted EBITDA for the quarter was \$177 million, which was an increase of \$20 million or 13% compared to the second quarter of last year. The record financial metrics were achieved by continued growth in the operations of the Aerospace & Aviation segment coupled with solid growth in the Manufacturing segment. The tariffs implemented by the US administration during the quarter did not have a material impact on the Company as a whole, as expected, however did negatively impact the business line results for Multi-Storey Window Solutions due to US tariffs on aluminum in the short-term as we are taking steps to mitigate the impact through supply chain activities.

Revenue generated by the Aerospace & Aviation segment increased by \$28 million or 7% to \$455 million and Adjusted EBITDA increased by \$13 million or 10% to \$148 million over the prior period. The significant drivers of the increased revenue and profitability relate to improved yields and expanded scope within the Essential Air Services' medevac operations and from the impact of active forest fires in our Northern communities, which resulted in increased passenger volumes and fire suppression activities for our rotary wing operations. Furthermore, leasing activity within the Aircraft Sales & Leasing business line has continued to experience improvements along with robust increases in parts demand partly offset by a reduction in lower margin large asset sales compared to the prior period. Such increases were offset by decreases in revenue and profitability in the Aerospace business line due to the wind down of high revenue, lower margin training programs prior to



the start of new programs and the change in scope of a support contract from a performance-based contract to a time and materials arrangement.

Manufacturing segment revenue increased by \$31 million or 13% to \$265 million for the quarter and Adjusted EBITDA increased by \$9 million or 26% to \$44 million. The increases in revenues and expansion in profitability were primarily driven by the acquisition of Spartan for which there was no comparative in the prior period partly offset by changes in product mix in the Environmental Access Solutions' Canadian market due to temporary softer short-term demand for wooden mat rentals as projects were deferred to subsequent periods. The Multi-Storey Window Solutions business line experienced a decrease in revenues and profitability, as expected, related to project deferrals and manufacturing gaps along with the impact of aluminum tariffs, which could not be mitigated in the short term due to supply chain requirements. The Precision Manufacturing & Engineering business line had solid growth in revenue and profitability associated with changes in product mix coupled with increases in volumes across many of the businesses. All of our businesses continue to see a significant number of inquiries and we see the conversion of bookings to firm orders continue although the pace of inquiries and booking softened during the quarter due to a reduction in business confidence from changes in foreign trade policy and the risk of tariffs. Subsequent to quarter end, we noted approximately \$100 million of inquiries being converted into firm bookings within our Multi-Storey Window Solutions business line.

EIC recorded Net Earnings of \$40 million, or \$0.78 per share, compared to \$33 million, or \$0.69 per share, in the second quarter of last year.

Richard Wowryk, EIC's CFO also noted, "Our balance sheet continues to be very strong, and our total leverage ratio remains near historical lows and well within our target. During the quarter, we anticipate utilizing the Social Loan to fund the acquisition of five King Air 360 aircraft for the BC Medevac contract and we anticipate being able to utilize the pre-existing aircraft in other parts of our business including the Newfoundland & Labrador medevac fixed wing services contract. As we had previously noted those organic investment initiatives do require some time to impact our financial results, however, as anticipated, we have started to see the fruits of our previous investments impacting our bottom line and per share metrics. We continue to have significant liquidity to deploy for further accretive organic growth initiatives or acquisitions.

Our business model has remained remarkably stable, even during these times of geopolitical and trade unrest. This is a testament to our long-term view of our investment philosophy. Whilst the tariffs did have some direct impact on Multi-Storey Window Solutions, the overall impact on the consolidated financial results was not material and our management teams stand ready to react to any changes to the tariffs. In fact, we do see the groundswell in national unity and "Buy Canada" mentality has provided further tailwinds for several of our business lines. We are proud of our record financial results taking into account the events and circumstances encountered over the past number of months."

Outlook

Mr. Pyle concluded by saying, "Our second quarter results continued to demonstrate the dependability and robustness of our business model as we reported record second quarter results on virtually all of our key metrics. We were very excited to announce the completion of the Canadian North acquisition and long-term Air Services Agreement with the Government of Nunavut subsequent to quarter end. These announcements coupled with the longer-term North American trends provides us with a very strong viewpoint for the future of EIC, as a collective group of companies. We are well positioned, with our advanced aerospace solutions, Arctic aviation capabilities, Northern infrastructure, in-country defence manufacturing and partnerships with Indigenous communities and businesses to execute on Government of Canada critical initiatives for the North.



We have updated our 2025 fiscal year guidance, with the completion of the Canadian North acquisition, and expect an Adjusted EBITDA range of \$725 million to \$765 million, which is an increase of \$35 million from our previously issued guidance. We will provide our 2026 guidance with our third quarter reporting in November 2025; however we are very bullish about the long-term prospects of EIC as our exposures to secular trends provides very favorable prospects for our various business lines.

Our twenty-year track record provides evidence of the success of our business strategy, gives insight into how we will continue to grow and evolve into the future, and provides confidence that we will continue to execute on that strategy, including making investment decisions for the long-term that will continue to drive our strong and reliable results.”

EIC’s complete interim financial statements and management’s discussion and analysis for the three and six months ending June 30, 2025 can be found at www.ExchangeIncomeCorp.ca or at www.sedarplus.ca.

Conference Call Notice

Management will hold a conference call to discuss its 2025 second quarter financial results on Tuesday, August 12, 2025, at 8:30am ET. All interested parties can join the conference call by dialing 1-800-717-1738 or 1-289-514-5100 (International). Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until August 19, 2025 at midnight. To access the archived conference call, please dial 1-888-660-6264 or 1-289-819-1325 (International) and enter the encore code 07197#.

A live audio webcast of the conference call will be available at www.ExchangeIncomeCorp.ca. Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast. An archived replay of the webcast will be available for 90 days.

About Exchange Income Corporation

Exchange Income Corporation is a diversified acquisition-oriented company, focused in two segments: Aerospace & Aviation and Manufacturing. The Corporation uses a disciplined acquisition strategy to identify already profitable, well-established companies that have strong management teams, generate steady cash flow, operate in niche markets and have opportunities for organic growth. For more information on the Corporation, please visit www.ExchangeIncomeCorp.ca. Additional information relating to the Corporation, including all public filings, is available on SEDAR+ (www.sedarplus.ca).

Caution concerning forward-looking statements

The statements contained in this news release that are forward-looking are based on current expectations and are subject to a number of uncertainties and risks, and actual results may differ materially. Many of these forward-looking statements may be identified by looking for words such as “believes”, “expects”, “will”, “may”, “intends”, “projects”, “anticipates”, “plans”, “estimates”, “continues” and similar words or the negative thereof. These uncertainties and risks include, but are not limited to, external risks, operational risks, financial risks and human capital risks. External risks include, but are not limited to, risks associated with economic and geopolitical conditions, competition, government funding for Indigenous health care, access to capital, market trends and innovation, general uninsured loss, climate, acts of terrorism, armed conflict, labour and/or social unrest, pandemic, level and timing of government spending, government-funded programs and environmental, social and governance. Operational risks include, but are not limited to, significant contracts and customers, operational performance and growth, laws, regulations and standards, acquisitions (including receiving any requisite regulatory approvals thereof), concentration and diversification, maintenance costs, access to parts and relationships with key suppliers, casualty losses, environmental liability, dependence on information systems and technology, cybersecurity, international operations, fluctuations in sales prices of aviation related assets, fluctuations in purchase prices of aviation related assets, warranty, performance guarantees, global offset and intellectual property risks. Financial risks include, but are not limited to, availability of future financing, income tax matters, commodity risk, foreign exchange, interest rates, credit facility and the trust indentures, dividends, unpredictability and volatility of securities pricing, dilution and other credit risk. Human



capital risks include, but are not limited to, reliance on key personnel, employees and labour relations and conflicts of interest.

Except as required by Canadian Securities Law, Exchange Income Corporation does not undertake to update any forward-looking statements; such statements speak only as of the date made. Further information about these and other risks and uncertainties can be found in the disclosure documents filed by Exchange Income Corporation with the securities regulatory authorities, available at www.sedarplus.ca.

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Appendix A

Adjusted EBITDA, Adjusted Net Earnings, Free Cash Flow, and Maintenance and Growth Capital Expenditures are not recognized measures under IFRS and are, therefore, defined below.

Adjusted EBITDA: is defined as earnings before interest, income taxes, depreciation, amortization, other non-cash items such as gains or losses recognized on the fair value of contingent consideration items, asset impairment, and restructuring costs, and any unusual non-operating one-time items such as acquisition costs. It is used by management to assess its consolidated results and the results of its operating segments. Adjusted EBITDA is a performance measure utilized by many investors to analyze the cash available for distribution from operations before allowance for debt service, capital expenditures, and income taxes. The most comparable IFRS measure, presented in the Corporation's Statements of Income as an additional IFRS measure, is Operating profit before Depreciation, Amortization, Finance Costs, and Other.

	Three Months ended June 30, 2025	Three Months ended June 30, 2024	Six Months ended June 30, 2025	Six Months ended June 30, 2024
Adjusted EBITDA	\$ 177,236	\$ 157,045	\$ 307,372	\$ 268,096
Depreciation of capital assets	70,604	61,785	137,324	117,099
Amortization of intangible assets	6,069	5,593	12,260	11,171
Finance costs - interest	30,012	31,703	60,648	61,518
Depreciation of right of use assets	11,053	9,711	21,462	19,393
Interest expense on right of use liabilities	2,124	2,048	4,187	4,032
Acquisition costs	2,730	1,244	5,404	2,549
Earnings before income taxes	\$ 54,644	\$ 44,961	\$ 66,087	\$ 52,334

Adjusted Net Earnings: is defined as Net Earnings adjusted for acquisition costs, amortization of intangible assets, interest accretion on acquisition contingent consideration, accelerated interest accretion on convertible debentures, and non-recurring items. Adjusted Net Earnings is a performance measure, along with Free Cash Flow less Maintenance Capital Expenditures, which the Corporation uses to assess cash flow available for distribution to shareholders. The most comparable IFRS measure is Net Earnings. Interest accretion on contingent consideration is recorded in the period subsequent to an acquisition after the expected payment to the vendors is discounted. The value recorded on acquisition is accreted to the expected payment over the earn out period. Accelerated interest accretion on convertible debentures reflects the additional interest accretion recorded in a period that, but for the action to early redeem the debenture series, would have been recorded over the remaining term to maturity. This interest reflects the difference in the book value of the convertible debentures and the par value outstanding.

The Corporation presents an Adjusted Net Earnings payout ratio, which is calculated by dividing dividends declared during a period, as presented in the Corporation's Financial Statements and Notes, by Adjusted Net Earnings, as defined above. The Corporation uses this metric to assess cash flow available for distribution to shareholders.

	Three Months Ended June 30,	2025	2024
Net Earnings		\$ 40,010	\$ 32,648
Acquisition costs (net of tax \$115 and \$341) ¹		2,615	903
Amortization of intangible assets (net of tax \$1,608 and \$1,482)		4,461	4,111
Interest accretion on acquisition contingent consideration (net of tax \$25 and nil)		70	-
Adjusted Net Earnings		\$ 47,156	\$ 37,662

	Six Months Ended June 30,	2025	2024
Net Earnings		\$ 47,217	\$ 37,176
Acquisition costs (net of tax \$341 and \$700) ¹		5,063	1,849
Amortization of intangible assets (net of tax \$3,249 and \$2,960)		9,011	8,211
Interest accretion on acquisition contingent consideration (net of tax \$25 and nil)		70	-
Accelerated interest accretion on redeemed debentures (net of tax of \$33 and nil)		90	-
Adjusted Net Earnings		\$ 61,451	\$ 47,236

Note 1) The tax deductibility of Acquisition Costs is dependent on the nature of the expense and the jurisdiction in which they are incurred.



Free Cash Flow: is equal to cash flow from operating activities as defined by IFRS, adjusted for changes in non-cash working capital, acquisition costs, principal payments on right of use lease liabilities, and any non-recurring items, such as restructuring costs. Free Cash Flow is a performance measure used by management and investors to analyze the cash generated from operations before the seasonal impact of changes in working capital items or other unusual items. The most comparable IFRS measure is Cash Flow from Operating Activities. Adjustments made to Cash Flow from Operating Activities in the calculation of Free Cash Flow include other IFRS measures, including adjusting the impact of changes in working capital and deducting principal payments on right of use lease liabilities.

The Corporation presents Free Cash Flow per share, which is calculated by dividing Free Cash Flow, as defined above, by the weighted average number of shares outstanding during the period, as presented in the Corporation's Financial Statements and Notes.

	Three Months Ended June 30,	2025	2024
Cash flows from operations	\$	92,747	\$ 40,529
Change in non-cash working capital		39,688	68,491
Acquisition costs (net of tax \$115 and \$341) ¹		2,615	903
Principal payments on right of use lease liabilities		(11,626)	(9,421)
	\$	123,424	\$ 100,502

	Six Months Ended June 30,	2025	2024
Cash flows from operations	\$	182,130	\$ 91,506
Change in non-cash working capital		39,573	87,576
Acquisition costs (net of tax \$341 and \$700) ¹		5,063	1,849
Principal payments on right of use lease liabilities		(21,858)	(18,498)
	\$	204,908	\$ 162,433

Note 1) The tax deductibility of Acquisition Costs is dependent on the nature of the expense and the jurisdiction in which they are incurred.

Free Cash Flow less Maintenance Capital Expenditures: is equal to Free Cash Flow, as defined above, less Maintenance Capital Expenditures, as defined below. The Corporation presents Free Cash Flow less Maintenance Capital Expenditures per share, which is calculated by dividing Free Cash Flow less Maintenance Capital Expenditures, as defined above, by the weighted average number of shares outstanding during the period, as presented in the Corporation's Financial Statements and Notes.

The Corporation presents a Free Cash Flow less Maintenance Capital Expenditures payout ratio, which is calculated by dividing dividends declared during a period, as presented in the Corporation's Financial Statements and Notes, by Free Cash Flow less Maintenance Capital Expenditures, as defined above. The Corporation uses this metric to assess cash flow available for distribution to shareholders.

Maintenance and Growth Capital Expenditures: Maintenance Capital Expenditures is defined as the capital expenditures made by the Corporation to maintain the operations of the Corporation at its current level. For fiscal 2025, Maintenance Capital Expenditures within the Corporation's Aircraft Sales & Leasing business line reflects a more conservative charge based on the utilization of the assets within the aircraft and engine lease portfolio which will result in much less volatility than the prior determination of Maintenance Capital Expenditures which was based on incurred cash outlays to maintain the aircraft and engine lease portfolio. Maintenance Capital Expenditures within the Environmental Access Solutions business line reflects the depreciation of the mats and bridges as well as the maintenance or replacement of equipment. Other capital expenditures are classified as Growth Capital Expenditures as they will generate new cash flows and are not considered by management in determining the cash flows required to sustain the current operations of the Corporation. While there is no comparable IFRS measure for Maintenance Capital Expenditures or Growth Capital Expenditures, the total of Maintenance Capital Expenditures and Growth Capital Expenditures is equivalent to the total of capital asset and intangible asset purchases, net of disposals, on the Statement of Cash Flows.

CAPITAL EXPENDITURES	Three Months Ended June 30, 2025			
	Aerospace & Aviation	Manufacturing	Head Office	Total
Maintenance Capital Expenditures	\$ 58,410	\$ 7,383	\$ 144	\$ 65,937
Growth Capital Expenditures	9,624	(5,081)	-	4,543
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	\$ 68,034	\$ 2,302	\$ 144	\$ 70,480

CAPITAL EXPENDITURES	Three Months Ended June 30, 2024			
	Aerospace & Aviation	Manufacturing	Head Office	Total
Maintenance Capital Expenditures	\$ 40,805	\$ 7,276	\$ 99	\$ 48,180
Growth Capital Expenditures	38,546	6,244	10	44,800
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	\$ 79,351	\$ 13,520	\$ 109	\$ 92,980

CAPITAL EXPENDITURES	Six Months Ended June 30, 2025			
	Aerospace & Aviation	Manufacturing	Head Office	Total
Maintenance Capital Expenditures	\$ 107,287	\$ 14,308	\$ 326	\$ 121,921
Growth Capital Expenditures	64,143	(3,482)	-	60,661
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	\$ 171,430	\$ 10,826	\$ 326	\$ 182,582

CAPITAL EXPENDITURES	Six Months Ended June 30, 2024			
	Aerospace & Aviation	Manufacturing	Head Office	Total
Maintenance Capital Expenditures	\$ 75,398	\$ 11,840	\$ 281	\$ 87,519
Growth Capital Expenditures	83,690	425	10	84,125
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	\$ 159,088	\$ 12,265	\$ 291	\$ 171,644

Investors are cautioned that Adjusted EBITDA, Adjusted Net Earnings, Free Cash Flow, and Maintenance Capital Expenditures and Growth Capital Expenditures should not be viewed as an alternative to measures that are recognized under IFRS such as Net Earnings or cash from operating activities. The Corporation's method of calculating Adjusted EBITDA, Adjusted Net Earnings, Free Cash Flow, and Maintenance Capital Expenditures and Growth Capital Expenditures may differ from that of other entities and therefore may not be comparable to measures utilized by them. For additional information on the Corporation's Non-IFRS measures, refer to Section – Dividends and Payout Ratios and Section – Non-IFRS Financial Measures and Glossary of the Corporation's MD&A, which is available on SEDAR+ at www.sedarplus.ca.