



NEWS RELEASE

EIC Subsidiary PAL Aerospace Appoints Simon Carroll as President, PAL Aerospace

Veteran defence and aerospace leader brings international integration and delivery experience as demand for PAL Aerospace's unique special mission solutions accelerates.

WINNIPEG, Manitoba – March 9, 2026 – Exchange Income Corporation (TSX: EIF) (“EIC” or the “Corporation”) announced its subsidiary PAL Aerospace has appointed Simon Carroll as President of PAL Aerospace, effective March 9, 2026. Carroll will lead the organization’s broad portfolio including airborne special mission engineering and modification; C4ISR mission software and integration; contracted special missions operation and data management; defence in-service support; and adaptive special mission training across a growing global operations footprint.

Carroll brings senior leadership experience across Canada, the Middle East, and Australia. Prior to PAL Aerospace, he held executive roles with Saab, including President of Saab Canada and President and General Manager of Saab Middle East LLC, leading business development and program execution across multiple regions. Earlier, he served 13 years as a Warfare Officer in the Royal Australian Navy and held postings within the Australian Defence Force’s Capability Development Group. After leaving the Navy, he worked in the defence and telecommunications sectors.

PAL Aerospace and the broader EIC family provide Canada’s strategic C4ISR edge by linking sovereign mission software and integration with special mission operations, Arctic mobility, and in-country sustainment – supported by a coast-to-coast-to-coast air network and defence-enabling infrastructure. “Engaging highly talented individuals, like Simon, demonstrates the commitment and importance that both EIC & PAL place on the defence sector,” said Jake Trainor, President, EIC. “Simon strengthens the leadership depth at PAL Aerospace and deliver dependable mission outcomes for customers. EIC’s strategy is straightforward: build sovereign, Canadian capability and deliver it reliably at maximum impact.”

“Simon is joining at a pivotal moment for PAL Aerospace as we are seeing domestic and global demand for proven sovereign allied mission-ready capability accelerating,” said Calvin Ash, CEO – PAL Group of Companies. “Simon is a proven integrator of people, technology, and capabilities with deep international relationships and leadership experience. As our growth accelerates in Canada and globally, his track record leading multi-region teams and delivering complex programs will help us continue to move quickly, execute reliably, and deliver the exceptional outcomes our customers depend on.”

“PAL Aerospace has built an exceptionally rare set of end-to-end special missions capabilities, from mission software and systems integration to engineering, flight operations, sustainment, and training,” said Simon Carroll, President, PAL Aerospace. “What has stood out most to me is the strength and passion of the teams in Canada and across the company’s global facilities. I’m looking forward to working closely with them to scale our next-gen solutions and deliver mission-ready capability with the dependable execution PAL has become known for.”



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).

About PAL Aerospace

A proud member of the Exchange Income Corporation family of companies, PAL Aerospace is a Canadian-owned and operated global aerospace and defence company. With a focus on intelligence, surveillance, and reconnaissance, in-service support solutions, aircraft engineering and modification and crew resource management training. PAL Aerospace is internationally recognized by governments, militaries, and industry for on time/on budget delivery and high reliability rates. PAL Aerospace offers a single point of accountability for its programs and takes pride in being the trusted choice for clients worldwide.

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, trust indenture, dividends, unpredictability and volatility of securities pricing, dilution, credit and credit rating 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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